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Convention Number

*PROCEEDINGS*  
*of*  
*The American Numismatic Association Convention*  
*1940*

*Detroit, Michigan*

*August 26-29, 1940*



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ANNUAL CONVENTION  
of the  
American Numismatic  
Association

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Detroit-Leland Hotel  
DETROIT

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August 26-29, 1940



## FOREWORD

The chief value of this separate "CONVENTION PROCEEDINGS PUBLICATION" lies in presenting a verbatim report of the happenings and actions of the ASSOCIATION'S Assemblies. During the recent years there has been a growing desire to preserve the Convention Proceedings without the polish of editing. It was to this end that the 1940 Assembly enacted Resolution No. 20: RESOLVED: That the General Secretary shall prepare the proceedings of the 1940 convention for publication, and publish the same in a pamphlet form, instead of including the same in the Numismatist, and that the printing of the pamphlet shall be let to the lowest responsible bidder, subject to the approval of the President, and that such procedure be also followed in future years until otherwise duly ordered.

To conclude, therefore, let us hope this departure from the past practice is another forward numismatic step; an endeavor to add proficiency to the endless progress of the A. N. A.

GENERAL SECRETARY.



# PROCEEDINGS of the AMERICAN NUMISMATIC ASSOCIATION 1940 CONVENTION

## MONDAY MORNING SESSION.

August 26, 1940.

The opening session of the annual convention of the American Numismatic Association convened at 10:10 A. M. in the Colonial Room, Detroit-Leland Hotel, Detroit, Michigan, Mr. George W. Needels, Chairman of the General Committee, presiding.

Mr. Needels—We will all join in a word of prayer by Reverend Richard Millard, St. Mark's M. E. Church.

Reverend Richard Millard—Almighty God, to whom all hearts are opened, all desires known, and from whom no secrets are hid, enhance the thoughts of our hearts by the inspiration of Thy holy spirit that we may perfectly love Thee, and worthily magnify Thy Holy Name.

Almighty God, God of the Nations, God of our Fathers, we pause reverently in Thy presence this morning to thank Thee from the depths of our hearts for the innumerable rich blessings which are ours.

The earth is Thine, dear God, and the fullness thereof, for them that dwell therein; the thousands of the hills are thine; the gold and silver—they are Thine.

We pause this morning to invoke Thy blessings upon us, not in the spirit of cant or formality or hypocrisy, but because we are very conscious of our great need of Thy presence and continuous guidance. Let Thy blessings rest upon this troubled world this morning; be with the nations, we pray Thee, in their trouble and distress, and may the day soon come when the sword shall be beaten into plough-shares and the spears into pruning hooks, the instruments turned into the servants of the people.

Bless our nation, we pray Thee, and all those in positions of authority and leadership. Give our nation guidance, we pray Thee. Bless all of the institutions and influences and organizations which have as their objective the enrichment of life and the advancement of our common citizenry.

Be, we pray Thee, dear God, with this group of men and women here assembled, with their own interests unique and challenging and intriguing. Be with them, we pray Thee, during this convention here in this City of Detroit. Give them happiness and prosperity in their work. Keep us as long as we shall live in the world, dear God, and may we spend our lives in a creative and constructive manner, for we ask it in Thy name, Amen.

Mr. Needels—You see we have down here an Address of Welcome. Our Committee was very careful not to put down any name. We knew we would have the Mayor unless he would not be able to get here. The weather man was coming, but he was too busy to get here. The Mayor is a very thoughtful man, and he was so thoughtful that he sent a member of office of the Corporation Counsel. So if you get into trouble, he is a lawyer. The Mayor sent him so he could help you out. Mr. John G. Dunn.



Mr. John G. Dunn—Mr. Hoeffcker, Mr. Needels, Gentlemen and four Ladies: I am surprised that Mr. Needels didn't tell you that the Mayor sent an attorney over here to keep him out of trouble. That really is not so.

You know, your scientific society, whose origin I do not know, but I presume you do, is lodged in the midst of antiquity as you assemble here in Detroit for the pursuit of your study.

You know the Mayor, in his official capacity, after all, is somewhat of a numismatist, not necessarily in the value of coins extrinsic, but in City finance. So that I think I am not treading on his toes or embarrassing you in the slightest when I suggest that you, having completed your studies here after four days of convention, if you have any energy left, I extend an invitation to each one of you to come over to the City Hall and aid us in our civic coin study. (Laughter) Quite a study! (Applause).

Now, I would not have you take lightly the fact that the Mayor is not here. Mayor Edward J. Jeffries is a young man, but he is a splendid young man, and I think before the end of his term, he will have demonstrated, not only to the City of Detroit and to his commission but to the nation, that he is in the forefront of the liberal, progressive mayors of our large cities.

I know that there is nothing he enjoys more than talking to a select group like this, especially to those who are the guests of the Detroit Coin Club, in this convention, and I know it is a matter of genuine regret that he can not be here. I know definitely that he is due in New York tomorrow, but must stop in Baltimore en route. That means he has to get away this morning. And he definitely has that appointment.

Now, that is quite unlike the experience of one of our fine old traditional characters in the City of Detroit.

In the early days here, shortly after the horseless carriage struck the city, we had a very reverend gentleman who was himself a numismatist. But he made his study in the basket at all the masses on Sunday morning. He was a very intelligent man. I am told that the bankers of the city, our leading bankers, frequently called him in for financial advice. He was a sound money man, and being that, of course, he was careful as to his numismatic collection.

In the course of that collection, he would call upon his parishioners, and one morning—just to show you how different this is from Mayor Jeffries' position today—he called on a parishioner.

The lady of the house saw him coming, and said to her little girl, "Maggie, there comes Father Dougherty."

"What shall I tell him, mamma?"

"Tell him I have gone down town."

"Good morning."

"Good morning, my child. Is your mother at home?"

"No, Father, she has gone down town."

There was a Japanese screen over there—with that much space off the floor.

He said, "Very well, my child, but you tell your mother the next time she goes downtown, to take her feet with her." (Laughter)

Now, I assure you that the Mayor has taken, not only his feet with him, but his head also, on that trip.

Were he here, I know he could give you a very interesting picture, especially our guests, of the City of Detroit. I can't even begin to approach his study of that subject, but historically, you are on hallowed ground in



this section, when you think that this is Wayne County, so named after General "Mad" Anthony Wayne, who I believe stormed Stony Point on the Hudson during the Revolution, and at one time under British possession the jurisdiction of this section reached almost as far as Toronto.

During the War of 1812, this, of course, was a center of operations, pro and con, over the border, and our Canadian friends and ourselves now have very, very much in common in the traditions associated with that conflict. Curiously enough, there isn't the slightest rancor, there is the greatest mutual fraternal feeling, and if you should, in your travels, cross the River, the only one you will have any difficulty at all with, is Secretary Hull in getting back, although I understand that has been smoothed out, and if you wait until Wednesday, everything will be fine.

So Detroit, you know, was burned in the early part of the nineteenth century, and as you will see, if you happen to study the seal of the City of Detroit, that Phoenix-like head rose from the ashes. Then during the early part of the mid-Victorian stage of the city, it was classed as one of the most beautiful cities in the country, with large wide streets overshadowed by great elms on both sides, and everything was fine in this complacent neighborhood until, as I say, the horseless buggy came in.

That galvanized this section into a metropolis, you know, as a necessary concomitant of that development that will make Detroit undoubtedly one of the centers of war production, in that we have to be armed through the next half or whole of the next century. God forbid, but that is so. That doesn't look so good.

If the Mayor were here, he would give you most interesting statistics on the growth of the city, on the places to see. Unfortunately he is not.

It is, therefore, a pleasure on my part in his behalf, Mayor Edward J. Jeffries, and also your host, the Detroit Coin Club, to welcome you ladies and gentlemen of this ancient scientific association here, and trust that your time will be profitably, as well as interestingly, spent.

The fact that the weather is wet—I don't know that that is a drawback to the average convention—I wouldn't want it too dry—(laughter) but we do hope that during the time that you are here, you will enjoy yourselves. If you do get into trouble, I assure you, I for one will give you your choice—either that you like the city so well that I can keep you in jail permanently, or have you released immediately. In any event, gentlemen, I am at your service in behalf of the City of Detroit. (Applause)

Mr. Needels—We of the Detroit Coin Club welcome you. We are glad you are here. We want to do anything we can to assist you. We have fifteen or twenty committeemen, and we are at your beck and call. We have a lot of other members helping us. Anything that we can do to help you have a good time we want to do. You tell me, and I will tell the boys.

You know I told you we would have good weather. Well, we've got it. I don't see one of you fellows with your overcoat on, and I don't see anybody in his shirt sleeves. When you go on the boat ride this afternoon, I advise you not to go in your shirt sleeves.

We will now turn the meeting over to the President, Mr. Hoffecker. (Applause)

President Hoffecker—I will ask all the members to stand one moment in silence in memory of our Founder, Dr. Heath.

The audience arose.

President Hoffecker—It is not necessary for me to tell you how glad I am to be with you. I have been in Detroit three times before, and have



been royally entertained by this club every time. I am very glad that we can meet back here, and I wish to compliment you on the way you are putting on this convention. I think we are going to have a record convention. I know the attendance here so far is probably the best I have seen anywhere.

I now declare the convention open for business, and we will appoint some of our committees.

President Hoffecker appointed the convention committees, as follows:

Credentials Committee—John H. Morris, chairman; Horace M. Grant, C. E. Higgy.

Proxy Committee—John H. Morris, Horace M. Grant, chairman; C. E. Higgy.

Papers Committee—David M. Bullowa, chairman; Ted R. Hammer, Kenneth W. Lee, Frank C. Ross, Roy Hill.

Election Committee—Lewis M. Reagan, chairman; Louis S. Werner, J. H. Morris, Jr., P. K. Anderson, Norman Mason, Harry X. Boosel, Ames F. Stiff.

Resolutions Committee—Max M. Schwartz, chairman; George Bauer, J. W. Baker, John D. Ferguson, Lee Hewitt.

Sergeant-At-Arms—Louis S. Werner.

Reading Clerk—Lewis M. Reagan.

Auditing and Finance Committee—Mr. Rowe, Detroit Coin Club, chairman.

President Hoffecker—I will now call on the Secretary to read the names of the members who have passed away.

Secretary Sheldon read the list.

#### Deceased Members.

Divine Providence has placed a heavy hand on the A. N. A. the past year. There have been taken from among us many who left footprints on the sands of numismatic time. Following are the names of those Members who have been called by their Maker:

Edgar H. Adams, Honorary 785,  
Past Editor.  
William A. Ashbrook, Honorary 930.  
Henry M. Bash.  
Henry Brohl.  
Hiram Burkholder.  
Bruce Cartwright.  
R. Edward Davis, Past Treasurer.  
George E. Franklin.  
J. C. Fraser.  
Hugh G. Garulskie.  
Valdimer Hajek.  
Frank Haneschka.  
F. A. Hathaway.  
Theodor Hentgen, Life Member 50.  
F. C. Hewson.  
John W. Horner.  
William S. Hunt.  
C. E. Hussman.

Elmer Jennings.  
Lawrence Josephson.  
John Lawson.  
Maurice A. Light.  
J. C. Lightfoot.  
LeRoy D. Logan.  
Brig. Gen. Walter D. McCaw.  
Hampton Nowlin.  
Wm. H. Schwarz.  
Dr. D. D. Stewart.  
Chas. W. Stutesman, Honorary 8,  
Past Board Member.  
Laurence W. Welsh.  
Harry T. Wilson, Past General Secretary.  
William Winters.  
Moritz Wormser—Life Member 8,  
Past President.  
George Zimmermann.

President Hoffecker—The Assembly will kindly rise and bow their heads a moment in silent prayer in memory of our departed members.

The audience arose and stood in silence.

President Hoffecker—I sincerely hope that all present will be with us at the next convention, or at least in the land of the living.

The Secretary will now read his report.



**Annual Report of the General Secretary.**

To the President and Members of the American Numismatic Association:

**Memberships.**

Regular Members . . . . .	3038
Life Regular Members . . . . .	35
Corporate Life Members . . . . .	7
Corporate Members . . . . .	75
Associate Members . . . . .	14
Honorary Life Members . . . . .	1
Honorary Members . . . . .	6
Membership Total year ending July 31, 1940 . . . . .	3176

**Members Admitted During the Year.**

Regular Members . . . . .	589
Corporate Members . . . . .	5
Associate Members . . . . .	1
Life Members . . . . .	3
Honorary Life Members . . . . .	1
Honorary Members . . . . .	2
Fiscal Year Total . . . . .	601

**Changes Affecting the Membership Body.**

Resignations . . . . .	128
Corporate Resignations . . . . .	2
By Deaths . . . . .	31
Dropped for Delinquency . . . . .	243
Total Members Lost . . . . .	404
Reinstated . . . . .	35

**Summarization.**

New Members . . . . .	601
Reinstatements . . . . .	35
Year's Membership Gain . . . . .	636
Loss During Fiscal Year . . . . .	404
Membership Gain Over Previous Year . . . . .	232
Membership July 31, 1939 . . . . .	2944
Present Membership July 31, 1940 . . . . .	3176
Percentage Increase . . . . .	7.88 %

**Applications Pending**

Regular Memberships . . . . .	70
Corporate Memberships . . . . .	2
Total Number of Applications to File . . . . .	72



## Membership Distribution

State or Country	1940 Directory Membership					1938 Directory Membership	Percent.	
	Regular	Assoc.	Corp.	Life	Honorary		Gain	Loss
Alabama	11	1	—	—	—	11	9.9	—
Arizona	9	—	—	—	—	8	12.5	—
Arkansas	8	—	—	—	—	8	—	—
California	264	—	4	—	—	237	11.4	—
Colorado	35	—	1	—	—	18	100.—	—
Connecticut	83	1	4	—	—	103	—	17.
Delaware	6	—	—	—	—	3	100.—	—
Dist. of Col.	34	—	1	1	1	32	15.6	—
Florida	23	—	—	—	—	20	15.—	—
Georgia	25	—	1	—	—	24	8.4	—
Idaho	3	—	—	—	—	3	—	—
Illinois	239	2	1	3	—	225	8.2	—
Indiana	43	—	—	—	—	33	33.3	—
Iowa	102	—	6	1	—	68	60.3	—
Kansas	27	—	1	—	—	18	55.5	—
Kentucky	17	—	—	—	—	15	13.3	—
Louisiana	15	—	1	—	—	11	45.4	—
Maine	10	—	—	1	—	6	83.3	—
Maryland	59	1	2	—	—	46	34.8	—
Massachusetts	98	—	3	4	—	97	8.2	—
Michigan	103	—	1	4	—	73	48.—	—
Minnesota	58	—	2	—	—	53	13.2	—
Mississippi	4	—	—	—	—	6	—	50.
Missouri	74	—	2	1	1	54	44.4	—
Montana	8	—	—	—	—	15	—	46.6
Nebraska	38	1	—	3	—	27	55.5	—
Nevada	1	—	—	—	—	2	—	50.
New Hampshire	11	—	—	—	—	6	83.3	—
New Jersey	133	1	1	—	—	127	6.3	—
New Mexico	1	—	—	—	—	1	—	—
New York City	244	3	8	9	1	258	2.7	—
New York State	274	—	9	6	—	286	1.—	—
North Carolina	18	—	—	—	—	17	5.9	—
North Dakota	7	—	—	—	—	9	—	2.2
Ohio	208	2	10	1	1	201	10.5	—
Oklahoma	15	—	1	—	—	17	—	5.9
Oregon	28	—	—	—	—	15	86.6	—
Pennsylvania	268	1	4	6	—	230	21.3	—
Rhode Island	26	—	1	—	—	32	—	15.6
South Carolina	15	—	—	—	—	12	25.—	—
South Dakota	7	—	—	—	—	8	—	12.5
Tennessee	25	—	—	—	—	26	—	3.8
Texas	87	1	2	2	—	66	39.4	—
Utah	3	—	—	—	—	6	—	50.
Vermont	8	—	1	—	—	8	12.5	—
Virginia	28	—	—	—	—	18	55.5	—
Washington	46	—	1	—	—	28	68.	—
West Virginia	22	—	—	1	—	20	15.	—
Wisconsin	75	—	4	—	—	71	11.3	—
Wyoming	4	—	—	—	—	2	100	—
U. S. Possess.	13	—	—	—	—	20	—	35
Canada	39	—	1	—	1	37	10.8	—
Foreign	38	—	2	—	2	52	—	19.2

Total Membership in 1938 Directory ..... 2787

Total Membership in 1940 Directory ..... 3178

Percentage of Gain . . . . . 14.03



## Financial Report.

## RECEIPTS

Month	Total Cash Received	Dues Collected	Subscription Fees	Miscel.
August, 1939 .....	90.00	32.50	57.00	.50
September .....	152.25	48.00	94.75	9.50
October .....	191.15	47.50	95.25	48.40
November .....	273.35	78.50	141.75	53.10
December .....	3470.50	1158.00	2307.00	5.50
January, 1940 .....	2740.25	884.25	1754.00	102.00
February .....	856.25	288.25	567.00	1.00
March .....	785.60	254.50	508.00	23.10
April .....	629.05	201.50	403.00	24.55
May .....	465.55	155.75	303.75	6.05
June .....	77.25	25.50	50.75	1.00
July .....	61.25	20.00	38.25	3.00
Totals .....	\$9792.45	\$3194.25	\$6320.50	\$ 277.70

## DISBURSEMENTS

Authorized  
Amounts  
Appropriated

Printing and Stationery .....	\$ 596.69		
Postage .....	521.61		
Salary of The General Secretary .....	1100.00	@ Mo.	100.00
Showcase Storage and Shipping .....	185.14		
Librarian's Expenses .....	135.55		
Librarian's Salary .....	187.50	@ Yr.	150.00
District Secretaries' Expenses .....	17.56		
Coins Purchased .....	42.39		100.00
Books Purchased .....	29.30		50.00
Bank Exchange Charges .....	97.65		
Insurance and Bonding Premiums .....	81.00		
President's Office Expenses .....	185.45		500.00
Dues Returned .....	3.00		
Subscriptions Returned .....	8.50		
Miscellaneous Expenses .....	76.63		
Convention Stenographer .....	105.47		
Dies, Bars, Medallions and Buttons .....	135.85		
Funds Transferred to Numismatist Account .....	2000.00		
Funds Transferred to Director of Advertising ...	500.00		500.00
Salary of the Director of Advertising .....	150.00	@ Yr.	150.00
Salary of the Assistant Editor .....	400.00	@ Mo.	50.00
Numismatist Fifty-Year Index Costs .....	326.16		500.00
National Coin Week Expenses .....	51.99		100.00
Directory and Library List, 1940 Edition .....	63.50		
1939-1940 Fiscal Year Total Expenses .....	\$ 7000.94		
Excess of Income Over Expenses .....	\$ 2791.51		
Plus Working Bank Balance .....	250.00		

Total Cash Balance .....\$ 3041.51

Percentage Increase in Collections over Previous Fiscal Year ..... 8.12 %  
 Percentage Increase in Expenses over Previous Fiscal Year ..... 29.9 %  
 Percentage Decrease in Cash Balance under Previous Fiscal Year .. 22.4 %

Inventory of the A. N. A. Properties in Possession of The General Secretary  
 August 1, 1940.



Qty.	Description	Unit Val.	Total
1	L. C. Smith Typewriter #1043210 & Stand	52.50	52.50
1	#1205 Double Door Steelage Cabinet. (18"x36"x72")	28.20	28.20
1	#1125 Desk High Storage Cabinet	16.00	16.00
1	#FS-12 Filing Secretarial Cabinet	10.00	10.00
1	#33485 4 Drawer 8x5 Card Index Unit	20.00	20.00
	(All the Cabinets are Olive Drab Color.)		126.70
	Less 10% Depreciation	12.67	114.03
267	Bars—1911 to 1936 inclusive (With and without pins)	.10	26.70
2	Bars—Washington, 1937	.50	1.00
7	Bars—Columbus, 1938	.50	3.50
5	Bars—New York, 1939	.60	3.00
36	Bars—Detroit, 1940	.60	21.60
8	Medallions	1.00	8.00
8	Top Ornaments	1.00	8.00
42	Gold Plated Lapel Buttons	.85	35.70
70	Bronze Lapel Buttons	.50	35.00
1	Official A. N. A. Seal	25.00	25.00
4	A. N. A. Seal Zinc Cuts	1.00	4.00
			171.50
			285.53
	Stationery Stock, Estimated Value	50.00	
	Postage on Hand	2.50	52.50
	Total Inventory		\$ 338.03

#### Summary Report.

To the President and Chairman of the Board, Fellow Officers, and Members of the American Numismatic Association:

This "the General Secretarial Report" is respectfully submitted on the Association's business of that office for the Fiscal Year 1939-1940.

#### Financial

Collections of dues and miscellaneous fees have resulted the highest to record from the largest membership body the A. N. A. yet has achieved. A most laudable record repeats this year: of the several returned checks, for various reasons, each was honorably replaced by the Payee with sound draft. This is an honorable record considering the several thousand handled year-by-year with not one having been left in default in the past five years.

A complete revision of the annual statements was made last fall. A two section perforated form was introduced to facilitate supplying the paying member with a tear-off receipt for personal record. As the forms were returned and receipted by the secretarial office, they were passed on to the editor who used the same receipt for his records. This change eliminated the previous financial reports between the two offices and voided the delays which went with the prior method. Some difficulties were experienced at first with many credits which are carried on new members. A proper collating system was arranged within the office to check every outgoing statement so to avoid other than exact statements going to each respective member. This became more essential with our publisher supplying the address slips for the out-look envelopes. Rather ironically some statements got thru to Life Members.

Last year's Auditing Committee recommended the financial reports issued monthly to the Board be arranged to show the appropriation alongside the accounting classifications; also, that the voucher system be altered to include the accounting classification on each, so that the two offices of Treasurer and General Secretary would balance on all itemizations of account. These two changes were made with the acquisition of new forms and is a definite improvement in the accounting and auditing of the two offices concerned. It also assists the Board Members in knowing how much of each respective annual appropriation is expended. Likewise the membership



ledgers were discontinued as repetition of the history record files, on the Auditing Committee's recommendation.

#### Secretarial

With the growth of the A. N. A. continuing month-by-month there is a parallel growth of correspondence necessary to transact the greater volume of communications resulting therefrom. To keep pace of this growth, last fall there was introduced the use of an extensive form letter system—sixteen in number. To every member paying dues there was sent a fraternal letter with the membership card and application form. Communications from prospective applicants and replies to fan letters directed to us from the Treasury Dept. are handled thru the same system of letters. The average monthly incoming and outgoing mail now is approximately 1900 pieces. The fan mail averages about 20 per week, and concerns principally the value and description of coins.

Beginning with January of 1940 a monthly secretarial report has been issued to the Members of the Board and Staff Officers to keep them constantly posted on the changes going on from month-to-month within the Association.

This report supplements the previous financial reports, and together are sent out each month.

#### Membership

Belligerent activities have almost brought to a complete stop the exchange of mails from Europe. Foreign exchange restrictions have made it increasingly difficult for members abroad to remit dues. Our loss thru this has lowered our European membership below the 1930 figure. Restrictions to pass stationery to our foreign district secretary appointees has caused this office to order stocks sent and held by port authorities be scrapped, rather than involve the A. N. A. in any investigations of activity. No foreign resident Applicants have been received thru any of the non-resident District Secretaries this past year. Until worldwide trade conditions improve, there are reasons to believe our foreign numismatic activities should await the better times. Too, the cost of furthering the foreign activities is 150 percent over the domestic activities.

Some dues mailed as early as March didn't arrive until three months later. All had been thru mail examiners' hands.

#### Recommended Improvements

While the general secretary is under heavy bond for the proper protection of the A. N. A., he is required to assume considerable personal risk by having funds in his possession between banking hours. To overcome some of this risk, it has been my practice to mail by registry the deposits to the bank and avoid holding them in the apartment over night. To do this requires traveling eight miles to the central postoffice which has the registry section open until 10:00 P. M. It is recommended to purchase a small safe to fit into one of the present steel cabinets, so as to minimize the risk now personally carried.

The amount of multigraphing and mimeographing of letters has moved forward steadily. The past year over four thousand such letters have been used by this office alone. To assist this office in making its own mimeograph letters, it is suggested the Association purchase a small hand operated precision mimeographing machine. All of the office's form letters can be properly run off on this type of machine. The cost of the machine will be realized by the amount now paid for this work to be done in three years time. Also, the machine would have many other association uses if available.

#### General

During this past year your General Secretary made numerous trips in the Central West to give lectures on ancient coins. There has always been evidenced a keen desire to hear more lectures, and those which are illustrated with charts or slides are the better. It is suggested the Assembled Convention consider the arrangement of several lectures which could be loaned to corporate members thru the librarian. Mr. Max Mehl provided an excellent one for the Central States Convention at Burlington in April.



## Recognition of Services

District Secretary, Walter P. Bohler of Iowa sponsored the most applicants to membership during the past year, as a district officer. Mr. R. A. Wilson of Los Angeles, as a lay Member, sponsored the most applicants.

All of the Officers and Members of the Association are most cordially thanked for their gracious cooperation favored to me this past year.

Respectfully submitted,

M. VERNON SHELTON, General Secretary.

(Applause).

President Hoffecker—You have heard the reading of the Secretary's report. What is your pleasure?

It was voted, on motion by Mr. Needels, duly seconded, that the report be accepted.

President Hoffecker—I will now call on the Treasurer, Mr. George H. Blake, for his report.

## Report of the Treasurer.

## Disbursements

Printing and Stationery .....	\$ 657.50	
Postage .....	520.83	
Bank Collection Charges .....	97.65	
Expense of District Secretaries .....	14.56	
Library and Librarian .....	367.35	
Salary and Expense, General Secretary .....	1,113.69	
Showcase Expense .....	185.14	
Coin Purchases .....	42.39	\$ 2,999.11

## Miscellaneous

Fifty Year Index .....	326.16	
Transfers to The Numismatist .....	2,010.50	
Refund to Mrs. E. D. Hallman .....	1.00	
L. W. Hoffecker, President. Expenses .....	197.75	
Bars and Medallions purchased .....	135.85	
Advertising Account. Salary L. M. Reagan, Director .....	650.00	
M. Vernon Sheldon, miscellaneous expense .....	3.51	
Treasurer's miscellaneous expense .....	3.30	
Reporting New York Convention, 1939 .....	105.47	
Dues to American Numismatic Society .....	15.00	
Salary D. M. Bullowa, Assistant Editor .....	400.00	
Floral Tribute, Moritz Wormser .....	15.00	
Coin Week Expenses .....	51.99	
Convention Photographs .....	5.30	
Fidelity Insurance .....	81.00	\$ 4,001.83

Total Disbursements ..... 7,000.94

Leaving balance on hand of ..... \$ 27,872.48

The above balance of \$27,872.48 is in the following Banks:

The Trust Company of New Jersey, Jersey City, Checking A/c....	\$ 3,666.30
Bank for Savings, New York City, A/c No. 1,470,605 .....	4,108.71
Central Savings Bank, New York City, A/c No. 1,245,685 .....	3,066.74
Emigrant Savings Bank, New York City, A/c No. 1,301,423 ....	4,098.39
Greater N. Y. Savings Bank, New York City, A/c No. 286,626 ..	4,108.49
Greenwich Savings Bank, New York City, A/c No. 975,187 ....	635.93
Irving Savings Bank, New York City, A/c No. 218,249 .....	4,107.60
New York Savings Bank, New York City, A/c No. 449,822 .....	1,527.35
Union Dime Savings Bank, New York City, A/c No. 1,245,258 ..	2,552.97

Total ..... \$27,872.48

The balance of General Cash Account a year ago was ..... 24,739.28

Gain for year ending July 31, 1940 ..... \$ 3,133.20

GEORGE H. BLAKE, Treasurer.



## Life Membership Fund.

August 1, 1939 to July 31, 1940.

August 1st, 1939, Balance on hand .....\$3,391.41

## Received for Memberships

Dec. 11th, 1939, John Kosier, No. 53 .....	50.00
Feb. 9th, 1940, Robert H. Lloyd, No. 54 .....	50.00
Feb. 9th, 1940, David M. Bullowa, No. 55 .....	50.00

## Interest on Savings Account.

Oct. 16th, 1939, Interest to Oct. 1st, 1939 .....	16.95
Jan. 11th, 1939, Interest to Jan. 1st, 1940 .....	17.08
April 25th, 1939, Interest to April 1st, 1940 .....	17.63
July 2nd, 1939, Interest to July 1st, 1940 .....	17.96

\* Balance on hand August 1st, 1940 .....\$3,611.03

\* In Broadway Savings Bank, New York City,  
Account No. 186,216There have been no disbursements from this Fund. Gain in this Fund  
for year ending July 31st, 1940, \$219.62.

GEORGE H. BLAKE, Treasurer.

For the Year ending July 31st, 1940.

August 1, 1939, Balance on hand .....	\$24,739.28
Sept. 5th, August Collections .....	90.00
Oct. 11th, 1939, September Collections .....	152.25
Nov. 6th, 1939, October Collections .....	191.15
Dec. 11th, 1939, November Collections .....	223.35
Dec. 30th, 1939, December Collections on a/c .....	2,700.00
Jan. 15th, 1940, December Collections balance .....	770.50
Feb. 9th, 1940, January Collections .....	2,640.25
Mar. 4th, 1940, February Collections .....	856.25
Apr. 3rd, 1940, March Collections .....	785.60
May 6th, 1940, April Collections .....	629.05
June 3rd, 1940, May Collections .....	465.55
July 6th, 1940, June Collections .....	77.25
July 31st, 1940, July Collections .....	61.25
Interest on Savings Accounts to October 1, 1939 .....	108.80
Interest on Savings Accounts to January 1, 1940 .....	109.35
Interest on Savings Accounts to April 1, 1940 .....	109.88
Interest on Savings Accounts to July 1, 1940 .....	110.61
Transfer from F. G. Duffield for Index Subscriptions received .....	53.05
Total .....	\$34,873.42
Less Balance on hand August 1, 1939 .....	24,739.28
Leaving Net Receipts for fiscal year .....	10,134.14

## Classification of Receipts.

Dues of Members .....	\$ 3,194.25
Subscriptions to The Numismatist (\$2.00 base) .....	6,320.50
Interest on Savings Accounts .....	438.64
Fifty Year Index .....	79.55
Bars and Medallions sold .....	101.20
Total .....	\$10,134.14

GEORGE H. BLAKE, Treasurer.



(Applause).

President Hoeffcker—You have heard the reading of the Treasurer's report.

It was voted, on motion, duly seconded, that the report be accepted.

President Hoeffcker—Both of these reports will be referred to the Auditing Committee.

We will now have the Reading Clerk, Mr. Reagan, to read the Librarian and Curator's report, as Mr. Dewey can not be here.

Mr. Reagan—This is a very voluminous report, and I shall, with your permission, read only such parts of it as will be of general interest at the moment. The complete report, of course, will be published.

### **Annual Report of the Librarian-Curator, Fiscal Year 1939-1940.**

August 1, 1940.

To the President and Chairman of the Board of Governors, and the members of the American Numismatic Association:

The Librarian-Curator respectfully submits herewith his statement on the business of this office for the fiscal year which began on August 1st, 1939 and ended July 31st, 1940.

### **ACQUISITIONS BY GIFT.**

#### **Numismatic Items for the Cabinet**

1. Set of six coins of Saudi-Arabia.
2. 1938  $\frac{1}{4}$  anna of India. (2 specimens).
3.  $\frac{1}{4}$ ,  $\frac{1}{2}$  Rupees and 1 Fanam coins of Travancore.
4. 1940. 10c Scrip of Bryan, Ohio, Centennial.
5. Souvenir Cent, Charles H. Fisher Card.
6. Gutttag Bros. Card in bronze.
7. Tatham Stamp & Coin Co. Card.
8. Good Luck Token, B. Max Mehl Card.
9. Kosoff Card, 1939.
10. Buffalo Numismatic Association Token of 1939.

#### **Books**

1. Report of Director of Imperial Mint at Osaka. Yamada. 1939.
2. Annual Report of the Director of the U. S. Mint, 1932.
3. The Universal Cambist. Kelly. 1835.
4. Annual Report, Smithsonian Institution. 1937.
5. Currencies of Rajputana. Webb. 1893.
6. The New European States and Their Decorations. Mathis. 1929. (Fr.)
7. A Byzantine Weight Validated by Al-Walid. Miles. 1939. A. N. S. #87.
8. Composition of Ancient Greek Bronze Coins. Caley. 1939.
9. Catalog of U. S. Coins and Tokens. Raymond. 1940. (2 copies).
10. Visitor's Guide to the U. S. Mint. Smith. 1885.
11. Coins, Medals, and Seals. Prime. 1861.
12. Standard Paper Money Catalogue. Raymond. 1940.
13. Corpus Numorum Italicorum. Vol. XVIII.
14. The Coin Book. Homans. 1872.
15. Coins of the Grand Masters of Malta. Morris. 1884.
16. Annual Report of the Director of the U. S. Mint. 1910. Also 1911.
17. Annual Report of the Treasurer of the U. S. 1888.
18. Our American Money. Coffin. 1940.
19. State and City Revenue and Tax Stamps of the U. S. Cabot. 1940.
20. Coin Collectors Manual. Humphreys. 1853. Vols. 1 and 2.
21. Medallic History of Napoleon. Babelon. 1912.
22. Other People's Money. Brandeis. 1933.



23. United States Commemorative Coins. Mosher. 1940.
24. Manual of Gold and Silver Coins of all Nations. Eckfelt & DuBois. 1842.
25. American Catalog of U. S. Coins. Wilson. 1940 ed.

## Bulletins, Pamphlets, Magazines, etc.

1. Domestic Coinage of the Mints by Months for 1938 and 1939.
2. A. N. A. Convention Programs for 1935 (2 copies), 1936 and 1939.
3. Constitution and By-Laws of the ANA. 1891.
4. A. N. A. Membership Directory for 1925.
5. Mehl's Coin Chronicle. Vol. I, #2.
6. Moneys of the World. Chase Bank. 1939 ed.
7. Story of Platinum. (Nat. Geog. Mag. Sept. 1937).
8. The Admiral Byrd Medal. (Nat. Geog. Mag. Aug. 1930).
9. The Amelia Earhart Medal. (Nat. Geog. Mag. Sept. 1932).
10. Avocations Magazine. Vol. II, #5 to Vol. IV, #2.
11. Basic Classification and Listing, Confederate States of America Paper Money. Chase. 1936.
12. Views of Towns, Cities, etc. on Paper Money of 1800-66. Muscalus. 1939.
13. State Bank Notes Illustrating Characters and Events. Muscalus. 1938.
14. State Notes that Illustrate Presidents. Muscalus. 1939.
15. State Bank Notes Illustrating Washington & Franklin. Muscalus. 1938. (2)
16. Characters and Events on State Bank Notes. Muscalus. 1938.
17. Famous Paintings on State Bank Notes. Muscalus. 1939.
18. Numisma. Eastwood. Vol. I, #2.
19. Numisma. Frossard. Vols. I to VIII complete.
20. Elder Monthly. Vol. I and II.
21. Mason's Coin & Stamp Collectors Magazine. Vol. I to VI complete, also duplicate copies of January and February numbers for 1872.
22. Coin Topics. Raymond. #13.
23. Coins of the United States. Guttag.
24. Everybody's Coin Book. Haskin. 1939 ed.
25. The Eaglet. Junior Coin Collectors of San Francisco. Vol. III, #1. and 4.
26. Coin Collectors Journal. Jan. 1940. Raymond.
27. Metallic Money of Finland. Bank of Finland. 1939. (Fr.)
28. The Piastre Decaen. Pond. 1940. Numismatist reprint. (3 copies).
29. Die Munzen des Deutschen Reiches seit Friegsende. Wieser. 1939.
30. Know Your Money. U. S. Secret Service. 1940.
31. Official Paper INA. Vol. III, #9.
32. Ancient Coins. An introductory pamphlet. Raymond. 1939.
33. Brief History of Mehl Numismatic Establishment. 1939.
34. Catalog of Medals, Badges, Moneys and Tokens of the Great War. (Fr.)
35. Catalog of Belgian Medals of the Great War. (Fr.)
36. Check List of U. S. Coins and Currency. Tatham.
37. Check List of U. S. Commemorative Coins. Botsford.
38. Elder Sale Catalog. (Numismatic Literature). Aug. 1916.
39. Handbook of Numismatic Literature. Gilhofer and Ranschburg. 1939.
40. Anderson Gallery Catalog. (Numismatic Books). May 26, 1919.
41. Price Catalog of Numismatic Books. Hiersemann. #655.
42. Bibliography of Works of E. Babelon. (Arethuse. Oct. 1924).
43. Pamphlets and Books in Liveright Collection. 1939.
44. Price Catalog of Hard Times Tokens. Hewitt.
45. Membership Lists, Buffalo Numismatic Association. 1935, 1939.
46. Private Sale Catalog of U. S. Cents and ½ Cents. Bluestone. 1934.
47. Descriptive Catalog of Raymond Albums, Publications, etc.
48. Central States Convention Year Book. 1940.
49. Holiday Bargain List. Raymond. 1939.
50. Special Coin Lists. March 1940. Raymond. Also Nov. 1939.
51. Descriptive Circulars. Coin Collector Series. Raymond. 1940.
52. Fixed Price List of Swiss Coins. Hess. 1939.
53. Fixed Price List of Ancient Greek and Roman Coins. Martyn. 1940.



54. Fixed Price Catalog. March 1940. Seaby.
55. Fixed Price List. W. W. Bishoff.
56. World's Fair Specials. Scott Stamp & Coin Co. June 1939.
57. Price List of U. S. Coins. L. H. Riggs. # 21.
58. Fixed Price Lists. 1930, May 1939, July 1939. Bluestone.
59. Fixed Price List. Watkins Coin Co. Fall 1939.
60. Fixed Price Lists. # 32, 36, 37. Geo. B. Best.
61. Fixed Price List of U. S. Commemorative Coins. Schultz.
62. Fixed Price List # 10. Schultz. (2 copies).
63. Fixed Price Lists. 1939, 1940. Also # 3 and 4. Stack's.

#### ACQUISITIONS BY SUBSCRIPTION.

##### Books.

1. Proceedings of the Amer. Numismatic Society. 1939.
2. Mexican Decorations of Honour. Gillingham. 1940. A. N. S. # 89.
3. A Puerto Rican Counterstamp. Gonzales. 1940. A. N. S. # 88.

#### ACQUISITIONS BY EXCHANGE.

1. Historie Metallique de Republique de Holland. Bizet. 1690. (Mortier's edition, bound in parchment).  
This volume was obtained from John VanDerMeer of New York City in exchange for three volumes on the same subject, in dilapidated condition. The Mortier edition received by the library is in perfect condition and has numerous plates not contained in the one exchanged. A premium of \$1.50 was paid Mr. VanDerMeer in addition to the volumes exchanged. This transaction was sanctioned by a board member.
2. Numismatic History of New Zealand. Sutherland. Parts 1, 2, 3. (Parts 4, 5, 6 to be obtained when, as and if issued.)  
The library agreed to take a copy of Mr. Sutherland's work at the issued price, but difficulties in foreign exchange made payment difficult. Therefore, the library has paid Mr. Sutherland's A. N. A. dues of \$3 for 1940 in exchange. When the final three volumes are received, a final adjustment can be made. (Successor to present Librarian, please note.)

#### ACQUISITIONS BY PURCHASE.

##### Books.

- |   |         |
|---|---------|
| 1. Numismatic History of Mexico. Pradeau. 1938. ....              | \$ 6.00 |
| 2. Counterfeit Bank Note Detector. Peyton. 1861. ....             | 2.00    |
| 3. Counterfeit Detector. Heath. 1867 ed. ....                     | 3.00    |
| 4. Counterfeit Detector. Heath. 1877 ed. ....                     | 3.00    |
| 5. American Bond Detector. Amer. Bond Co. 1869. ....              | 13.00   |
| 6. List of Works on Numismatics. N. Y. Public Library. 1914. .... | .80     |
| 7. Coins of Magna Grecia. Hands. 1909. ....                       | 1.00    |
| 8. Coins and Medals. Lane-Poole. 1892. ....                       | 2.00    |
| 9. The Decimal System. Bowring. 1854. ....                        | 1.00    |
| 10. A Numismatic Manual. Akerman. 1840. ....                      | 1.00    |
| 11. Medallie History of the U. S. Loubat. Vol. II Plates. ....    | 2.50    |
| 12. Medals and Tokens of Presidents of U. S. Satterlee. 1862. ... | 2.00    |

Total . . . . . \$37.30

##### Pamphlets.

- |   |        |
|---|--------|
| 1. Catalog of American Store Cards. Numismatic Soc. Phila. .... | \$ .50 |
| 2. Historical Sketch of Continental Paper Money. Breck. ....    | .35    |
| 3. Indian & Military Medals, Colonial to Date. Gillingham. .... | .35    |
| 4. Wampum. Vreeland. ....                                       | .35    |

Total . . . . . \$ 1.55



## Donors.

- |  |                                     |
|--|-------------------------------------|
| 1. American Philosophical Society        | 26. Martyn, H. L.                   |
| 2. Botsford, R. K.                       | 27. MacIntosh, H. E.                |
| 3. Bullowa, D. M.                        | 28. Mehl, B. Max.                   |
| 4. Cabot, G. D.                          | 29. Metropolitan Coin Clubs.        |
| 5. Chase National Bank                   | 30. Mosser, S. M.                   |
| 6. Coffin, Joseph                        | 31. Muscalus, J. A.                 |
| 7. Collectors Club of New York           | 32. Newark (N. J.) Museum.          |
| 8. Dewey, W. S.                          | 33. Pond, Shepard.                  |
| 9. Dupriez, Charles.                     | 34. Racicot, L. P.                  |
| 10. Eastwood, S. K.                      | 35. Raymond, Wayte.                 |
| 11. Gilhofer & Ranschburg                | 36. Reagan, L. N.                   |
| 12. Fisher, C. H.                        | 37. Schultz, W. J.                  |
| 13. Gutttag, Julius                      | 38. Seaby, B. A.                    |
| 14. Hammer, T. R.                        | 39. Sheldon, M. V.                  |
| 15. Hess, Adolph.                        | 40. Silvius, H. E.                  |
| 16. Hill, Roy.                           | 41. Stacks, Inc.                    |
| 17. Hoffecker, L. W.                     | 42. Talvitie, Reijo.                |
| 18. Johnson, Charles.                    | 43. Tatman, C. T.                   |
| 19. Kelly, A. B.                         | 44. Taylor, J. M.                   |
| 20. Kortjohn, M. K.                      | 45. Victor Emanuele, King of Italy. |
| 21. Kosoff, A.                           | 46. Westchester County Coin Club.   |
| 22. Kunthistorisches Museum.<br>(Vienna) | 47. Wilson, R. A.                   |
| 23. Levy, Edgar.                         | 48. Wismer, D. C.                   |
| 24. Lindquist, H. L.                     | 49. Wormser, Moritz                 |
| 25. Lloyd, R. H.                         | 50. Yamada, T.                      |

It is encouraging to note that many names, new to the library, are included in the above list of donors. Quite a few of our old friends are again represented, but the importance of continuous expansion of our circle of friends cannot be overlooked. We are primarily dependent on donations for additions to our library and cabinet facilities, and every effort should be expended in the future to widen our contacts. To those who have contributed material during this year, the gratitude of the association is due.

## General Comment on Acquisitions.

The quality of literature added to the library through purchase and gift in 1939 and 1940 is outstanding. We have received several very important volumes, such as Volume XVIII of the great Italian Corpus, the Plates for Loubat's Medallist History of the U. S. (matching the text which we already owned), The Medallist History of Napoleon, the American Bond and Currency Detector, Numismatic History of Mexico, etc. Particular attention has been given to bibliography, and a number of very helpful booklets and lists of this sort have been obtained for reference use.

It is always a temptation to bid freely on books needed in the library when they appear at sales or are offered privately. As in past years, however, your librarian has tried to limit such purchases to those volumes which seemed most valuable to us. We are gradually building up our literary resources and this program should be continued regularly each year. Unfortunately, such works as Cohen on Ancients and the American Journal of Numismatics cannot be obtained at give away prices, and someday we shall have to make a substantial investment in that type of material.

## Circulation.

The number of volumes loaned to members during the year reached the unexpected total of 536! Last year this figure was 355, and two years ago, 206. It should be obvious to everyone that our library is becoming a vital part of the life of our association. Two hundred and forty-five members made use of our facilities during the year just closed as against 170 last year and 113 two years ago. On the debit side of the ledger, however, must be recorded that fact that there were 50 delays in sending out books because the same volumes were in the hands of other members at the same time.



In some cases, members have had to wait from four to eight weeks before receiving material, although notice to that effect was, of course, mailed out promptly on receipt of the request. The only solution to this growing problem is the purchase of duplicate copies of books for which there is the greatest demand. Adams-Woodin on patterns, Doughty on Cents and similar volumes are out almost all the time with waiting lists running from one to three. It is unfortunate that some other means of alleviating this situation cannot be devised, but it is equally unfair that our members should be asked to wait so long for material that is desired.

Geographically, members from New York State again showed the greatest interest in borrowing books from the library, 65 having made application at one time or another during the year. Second honors went to Ohio members who placed 18 requests for information with the librarian, and third to Iowa, with 17. Connecticut, Illinois, Indiana, New Jersey and Pennsylvania were represented more than ten times each. In all, 28 states and Canada were heard from this year, which is approximately the same distribution as last year.

Once again, "The Numismatist" takes first place in popularity among the membership, having been loaned 55 times. A very encouraging sign appeared in the contest for second place, which was taken by the Czechoslovakian Numismatic Society Revue, believe it or not! 17 different volumes of this magazine were loaned during the year to members who could read the language, and it is to be hoped that this is an indication that foreign numismatics in this country is soon to undergo a revival. The old "Coin Collector's Journal" was loaned 15 times for third place in circulation, and your librarian respectfully calls this to the attention of those members who may feel that the acquisition of "dead" material is out of place. Adams-Woodin's book on United States Pattern Coins was used 11 times, Crosby's "Early American Coins" was called for 11 times also. Doughty's work on U. S. Cents was sent out 9 times, Lowe's "Hard Times Tokens" 8, and four or five books 7 times each. In all, 192 different volumes were used, compared with 175 last year. Members have shown a decided interest in books relating to subjects outside the scope of United States coinage, although the demand for this latter type material remains constant and steady.

### Bookbinding

The following books were bound during the year at a total cost of \$17.55:

1. A. N. A. Directory for 1925 .....	\$ .80
2. A. N. A. Directory for 1927 .....	.80
3. A. N. A. Directory for 1935 .....	.80
4. A. N. A. Directory for 1938 .....	.80
5. 1906 Scott Silver Catalog .....	.80
6. 1893 Scott Silver and Gold Catalog .....	1.40
7. 1894 Scott Paper Money Catalog .....	1.40
8. 1913 Scott Copper Catalog .....	1.40
9. 1916 Coin and Medal Bulletin .....	1.40
10. 1936 Our Metallic Money—Webb .....	1.40
11. 1938 Laws Authorizing Commemorative Coins—Lewis .....	1.40
12. 1914 Numismatic Works in N. Y. Public Library .....	2.00
13. 1917 Dictionary of Numismatic Names—Frey .....	1.75
14. Story of Money—Mosher, 1936 .....	1.40

Total . . . . . \$17.55

There is still a large quantity of material requiring binding. The bindings on books in our type of library take more than the usual punishment, and it will probably be necessary to rebind active volumes every few years or so. We have a great many pamphlets, small catalogues, and bulletins that see continuous service. These must be placed in some sort of cardboard covers if they are to be preserved. Special attention should be given to the matter of binding in the coming year, as it does not pay to release books that are unbound or whose bindings are in poor condition.



## Correspondence

Your librarian replied to 1320 letters of general numismatic interest from the public during the fiscal year 1939-40. This is a slight increase over last year, but the amount of work involved in handling this job is fairly constant. To those members who are not familiar with the nature of this work it should be stated that our association has an agreement with the Federal authorities to answer questions of a numismatic nature that come to the various bureaus in Washington, since there is no provision for such work in the Federal offices. Most of these correspondents want information on the value of coins, or where to sell them, but some inquiries are of an educational nature, and require no little research on the part of the librarian to answer. In this way we are rendering a small public service and, to that extent at least, are reaching out beyond the confines of our own organization.

## Expenditures

The total cost of operating the library during the year was \$118.63, divided as follows:

Office expense as per statement attached .....	\$ 57.73
Bookbinding as outlined above .....	17.55
Book Purchases as outlined above .....	37.30
	1.55
Book exchanges (Van Der Meer) .....	1.50
(Sutherland) .....	3.00
Grand Total Expenditure .....	\$118.63

To the above amount should be added a figure of \$15.00 which was paid direct by the association for typing the manuscript of the new 1940 Library List. This amount did not clear through the librarian's financial record, and so it is omitted from the compilation above, although it is, strictly speaking, an expense of operating the library.

Through the kind consideration of the president, a system of advances to the Library fund was installed this year which made it unnecessary for the librarian to pay library costs out of his own pocket and then be reimbursed at the end of the month. This was much appreciated, and the plan should be continued in the future. A total of \$163.35 was advanced during the year, so that a surplus of \$44.72 (\$163.35—118.63) remains to be carried over into the new year. At the 1939 Convention the sum of "\$50 and as much more as may be necessary if approved by the Executive Board" was authorized. Your librarian pointed out at that time that it would take considerably more to care for the library for the year than \$50, but the convention suggested that there was no intent to make that figure binding. The amount expended (\$118.63) would seem to be within the meaning of the 1939 resolution, and the membership will have to decide whether it has received full value in return or not. As in former years, the compensation for services rendered (\$150) was received by the librarian personally, and with due appreciation. It is recommended that some study be made as time permits in the future to ascertain if a more substantial amount should be paid. For purposes of the record it may interest the members to know that your librarian this past year has devoted a major portion of his free time to the library job, which, during the active months, frequently required as much as four hours in a single day.

## General Comments.

Your librarian regrets to say that pressure of routine library work during the past year kept him so busy that little time was left for jobs of a constructive nature. Through the kindness of Lewis Reagan, our Director of Advertising, a supply of printed cards was obtained for the purpose of preparing a complete index of all the material in our cabinet, as well as that held at the Smithsonian Institution in our name. The Smithsonian index has been started and will be completed sometime in the fall, but the task of indexing and attributing the association's collection held by the librarian will remain for my successor.



A new, improved library list was prepared in the spring in accordance with a plan outlined in my report last year. Considerable thought was given to the arrangement of material (by subject matter instead of by author), and it is hoped that the members will find it much simpler in use than former editions. It is certain that some changes and many corrections will have to be made to the list in its new form, but at least a start in the right direction has been made.

This is the third and last annual report to be made to the Association by the present Librarian-Curator. I want to take this opportunity to thank the members of the association for the honor which they have given me in electing me to office, and for the fine cooperation extended me during the last three years. We have progressed in every department during that period so that the job has literally "run me out of office." You may be assured that I am relinquishing my duties sadly. I have come to know many of our members more intimately, and have acquired a general working knowledge of numismatic literature that more than repays me for the effort I have put into it. To those who have supported my work so faithfully goes my sincere appreciation and a hope that they will give my successor in office even greater support.

#### Recommendations.

1. That those friends and members of the association whose gifts during the past year have helped to strengthen our library and cabinet be officially thanked by the convention for their kindness.
2. That an appropriate sum of money be set aside for the operation of the library in the ensuing year and for the purchase and binding of books, as in the past.
3. That the King of Italy, Victor Emanuele, be officially thanked for his latest contribution to the library, Volume XVIII of the great Corpus Numorum Italicorum.
4. That consideration be given to making a slight charge for listing a dealer's name on the Informational sheet that is sent out to the general public, sufficient to defray the cost of printing. About 1500 of these are sent out or distributed each year by the librarian, and it is reasonable to assume that some benefit is derived by the firms whose names appear thereon. A copy of this list is attached to this report for reference purposes. It is customary to print about a year's supply at a time so that changes and additions can be made to reflect present conditions as nearly as possible.

Respectfully submitted,

WILLIAM S. DEWEY, Librarian-Curator.

#### Appendix to Report of the Librarian-Curator.

##### Details of Office Expense.

Stamps and postal cards .....	\$16.24
Cellophane and paper tape, stickers, etc. ....	2.10
Printing 2000 "Dealer's Lists" (Stowell) .....	11.53
Plain cards and envelopes, postal scale, etc. ....	1.11
Wrapping paper and twine .....	8.84
Fire Insurance (\$2500 Travelers Policy) .....	5.00
<b>Total .....</b>	<b>\$57.73</b>
Typing manuscript for new Library List (Paid out of A. N. A.	
Funds direct, so not included in Library Report) .....	15.00
<b>Grand total office expense .....</b>	<b>\$72.73</b>

WILLIAM S. DEWEY, Librarian-Curator.

President Hoffecker—You have heard the reading of the Librarian's report. What is your pleasure?

Mr. J. Douglas Ferguson—Mr. President, I would like, on behalf of the Association, to express our profound appreciation to William Dewey for the



magnificent work he has done during the past three years, and I feel that I express the sentiments of every member of the Association when I say that we want Mr. Dewey to know the appreciation of not only the time he has put into this, but the efficient operation he has given to the Library during this term of years. I would also put in my resolution the suggestion that his recommendations be referred to the Resolutions Committee for their thought and attention.

The motion was seconded by Mr. Clark.

President Hoffecker—I want to second what Mr. Ferguson said. I don't think anyone realizes the work Mr. Dewey has been doing. I didn't until I borrowed some books. It was with deep regret that I had to accept his resignation.

You have heard the reading of the report. Any comment on it? If not, I will refer it to the Auditing Committee, as he has had some funds transferred to him, I think that is the proper place for it to go.

Mr. Ferguson's motion was put to vote, and was carried.

President Hoffecker—We will now listen to the reading of the report of our Business Manager, and Editor, Mr. Duffield.

#### Annual Report of the Business Manager of The Numismatist.

To the Members of the Board of Governors of the A. N. A.:

Following is the report of the Business Manager of The Numismatist for the fiscal year ended July 31, 1940, compiled from the twelve monthly reports of the year.

#### Receipts.

From advertising . . . . .	\$5,257.92
From subscriptions of non-members . . . . .	1,391.61
From sale of back numbers and sample copies . . . . .	166.20
Refund from George H. Blake, Treasurer . . . . .	4.50
Payment for reprints for advertisers . . . . .	3.55
Payment for cuts for advertisers . . . . .	6.75
	<hr/>
	\$6,830.53
In addition to above items of receipts there was transferred to The Numismatist fund by George H. Blake, Treasurer . . . . .	2,000.00
	<hr/>
Making total receipts for the year . . . . .	\$8,830.53

#### Expenses.

Cuts for illustrations . . . . .	\$ 463.86
Printing and mailing The Numismatist . . . . .	5,817.32
Printing for Business Manager, postage, expressage, etc. . . . .	248.35
Printing stationery for Business Manager . . . . .	22.75
Salary of Editor and Business Manager . . . . .	2,300.00
Reprints for advertisers . . . . .	2.95
Refund to Detroit Coin Club on account of advertising . . . . .	36.13
First National Bank, Baltimore, charges on account of uncollectible checks (all since made good) . . . . .	10.42
Refund to M. Vernon Sheldon, General Secretary . . . . .	5.75
	<hr/>
Total expenses . . . . .	\$8,907.53

From the above it will be seen that the receipts for the year have been \$77 less than the expenses, even when the \$2,000 transferred from the general fund by the Treasurer is included in the receipts. This is explained by saying that The Numismatist does not, and has not for three or four years, received from the General Secretary any of the money paid him for subscriptions of A. N. A. members to The Numismatist. Instead, the money for subscriptions as well as dues are forwarded to the Treasurer. When necessity arises a transfer of a part of the amount received for A. N. A.



subscriptions is made to the Business Manager. On a basis of approximately 3200 members, at \$2 each for subscriptions, \$6,320.50 would have been deposited with the Treasurer for subscriptions. Of this amount only \$2,000 was transferred, showing that the earnings and profits of The Numismatist for the year were approximately \$4320.50 instead of the deficit of \$77 indicated in the report.

Respectfully submitted,

F. G. DUFFIELD, Business Manager.

(Applause).

Mr. Ferguson—Gentlemen, you have again been listening to one of Frank Duffield's splendid reports. It has become an institution to hear each year from Mr. Duffield of his monumental work as our Editor and Business Manager, of our Numismatist.

What is your pleasure?

Mr. Schwartz—Mr. Chairman, I move that Mr. Duffield's report be received with thanks, and referred to the Auditing Committee for its report.

The motion was seconded by Mr. Hardwick, was put to vote, and carried.

Vice President Ferguson—We will now ask Mr. Duffield if he will give us a report on the printing of the Index and Directory, as I believe, he is the Chairman of the Printing Committee.

#### **Report of the Committee on Printing.**

To the President and Members of the A. N. A.:

Your Committee on Printing appointed to arrange for printing the Fifty-Year Index to The Numismatist reports as follows:

The resolution adopted by the Columbus Convention of 1938 provided for letting the contract for the printing by competitive bidding. During the summer of 1939 a notice was published in The Numismatist asking prospective bidders to send for specifications. Some four or five printing firms in various parts of the country replied. It soon developed that the publication of this notice was premature, as those in charge of the clerical work on the Index had adopted a different plan from the original and that much of the work would necessarily have to be discarded. This caused considerable delay. In the latter part of May, 1940, the clerical work was completed and was made ready for the printer. It was the opinion of the committee which prepared the Index, as well as of President Hoffecker, that it was unnecessary to ask for a great number of bids. It was believed that bids from a few well-equipped firms would be sufficient to establish a fair price for the work. Accordingly, the following four firms were asked to submit bids: Hewitt Bros., Chicago; the Eagle Press, Dallas, Texas; the Caslon Press, Washington, D. C., and the J. W. Stowell Printing Company, Federalsburg, Md.

A letter was received from Hewitt Bros. saying the amount of work on hand would prevent their making a bid on the work. No reply was received from the Eagle Press, of Dallas. Bids were received from the Caslon Press in Washington and the J. W. Stowell Printing Company.

The bid of the latter company was much lower than that of the Caslon Press and the printing was awarded to the Stowell Company. The total bill for printing was \$432.32. This includes the cost of the mailing envelopes and the postage.

The Index was mailed from Federalsburg on August 6 and 7 and has probably reached all subscribers by this time.

Respectfully submitted,

F. G. DUFFIELD, Chairman.

President Hoffecker resumed the chair at this time.

Mr. Duffield—I might add that I have a sample copy of the Index with me, and I will be glad to show it to anybody and take their orders if they have not already ordered. The price is \$1 per copy. (Applause)



President Hofferger—You have heard the reading of the report on Printing. What is your pleasure?

It was voted, on motion by Mr. Moss, of Philadelphia, seconded by Mr. Morgenthau, that the report be accepted and approved.

Dr. Henderson—It is my belief that that report should be referred to the Auditing Committee. Therefore, I move that the report on printing be referred to the Auditing Committee.

Secretary Sheldon—That will come in the next fiscal year, and was paid out since the close of the fiscal year.

President Hofferger—We will now have the report of the Advertising Manager, Mr. Lewis M. Reagan.

#### Report of the Director of Advertising.

Mr. President and Members of The American Numismatic Association:

I am pleased to submit the following report of the conduct of the office of Director of Advertising for the year ending July 31, 1940. The preliminary statements are similar to those included in my previous reports and are intended to explain the nature of the duties of this office to any members who may not be familiar with them.

The office of Director of Advertising is an outgrowth of what was formerly the Publicity Committee and was established on its present basis by the late Moritz Wormser. It has no connection with advertising appearing in *The Numismatist*. The duties consist chiefly in (1) placing advertisements in the name of the Association in selected publications, inviting interested persons to apply for membership, subscribe to *The Numismatist* or write for further information; and (2) the answering of general inquiries regarding numismatics.

During the past year the work has continued in a manner similar to that of previous years and the experience gained has been increasingly helpful in improving the work and in obtaining better results. By keeping careful records of the results from each advertisement it has been possible to select those publications whose advertising rates are within our reach and which show consistently the best return for the amount expended. The results for the past year have been much better than for any previous year for which I have any records.

The Director of Advertising is in a position to assist the various District Secretaries in their work and special efforts have been made to cooperate with them. This has been done in two ways: (1) by offering to send to each District Secretary a supply of copies of the Haskin booklet, "Everybody's Coin Book" for free distribution in their respective districts; and (2) by referring individuals to the District Secretary where the nature of the inquiry would indicate that local contact might be helpful. In several successive issues of *The Numismatist* a notice appeared inviting District Secretaries to write for copies of the Haskin Booklet. All requests were filled and a total of about 600 copies were sent out. This is the only general numismatic literature that the Association is prepared to distribute and it seems to serve its purpose very satisfactorily. It has often been suggested to me that it would be desirable for the Association to publish a similar booklet of its own, but I doubt if this would be practicable. While the Haskin booklet is published privately, the material contained in it was submitted largely by the member of this Association who was best able to furnish it, and the cost of the booklets, when purchased in large quantities, is but little more than it would cost the Association to publish a similar work. I have requested the District Secretaries who received these booklets to include in their annual reports some indication of the results of the distribution and any suggestions or recommendations for its further use.

The appropriation for the work of this office for the past year was \$500. This is an increase over the amount usually appropriated heretofore, and less than the full amount was expended. The details of its expenditure appear below in the financial report. Since I have a good supply of the Haskin booklets now on hand, adequate office equipment and supplies, and the unexpended balance of the present appropriation, and have arranged for



an exchange of space between The Numismatist and two other publications, it is recommended that the appropriation for 1940-41 be reduced to \$400. This can be done without decreasing the amount available for advertising or curtailing the work or effectiveness of the work for the coming year.

One of the most effective ways of advertising the nature of our publication, "The Numismatist," is to place in the hands of interested persons a copy of it. No amount of explanation or description is quite as good as an actual copy. All of our advertisements include a statement that sample copies may be obtained at the single copy rate, and more than 200 single copies have been sold. A few surplus copies have been distributed free and charged to advertising.

As in previous years, all applicants not personally known to myself or to the General Secretary have been required to submit substantial references, and these have been investigated. A few applications have been declined. The qualification for membership most often overlooked by the applicant is that of age. We have had a few applications from minors, and while the application for membership had to be declined, a subscription to The Numismatist was entered.

It will be observed in the financial report that while the income from subscriptions, memberships and sale of single copies is only slightly in excess of the amount expended for advertising and maintenance of office, it should be pointed out that the income does not represent in full the results of the work of this office. In particular, your attention is called to the following: (1) some of the advertising that has been paid for has not yet appeared; (2) many applications and remittances are sent directly to the General Secretary so that a large part of the results obtained from advertising are not reflected in my records; (3) the cost of the Haskin booklets and the answering of general inquiries is a service which the Association renders for which it expects and receives no income; (4) the great volume of mail handled by this office and the supplies and equipment necessary to conduct the work effectively have made necessary some expenditures this year which will not need to be repeated in successive years.

The Director of Advertising desires to express his deep appreciation for the many suggestions and the helpful advice received during the past year. Special thanks are due and are hereby extended to President Hoffecker, General Secretary Sheldon, and to Mr. Frank G. Duffield for their cooperation and assistance.

The statistical and financial report are appended herewith.

#### Financial Report of the Director of Advertising for the fiscal year 1939-40.

1. Number of applications for membership and subscriptions .....	177	
2. Remittances received from (1) .....	\$441.55	
3. Received from sale of single copies .....	71.60	
4. Total remittances received .....	\$513.15	
5. Forwarded to General Secretary .....		\$348.05
6. Forwarded to Business Manager of The Numismatist .....		165.10
7. Total amount forwarded .....		\$513.15
8. Total number of pieces of mail sent out .....	1375	
9. Cash on hand August 1, 1939 .....	\$ 42.85	
10. Appropriation for 1939-40 .....	500.00	
11. Total cash to be accounted for .....	\$542.85	

#### Expenditures.

12. Hewitt Brothers. Advertising in Numismatic Scrapbook. 12 issues. Receipt numbers: 42, 44, 48, 54, 60, 68, 73, 81, 84, 87, 90, 94 .....	\$ 60.33
13. R. A. Wilson. American Catalog and International Foreign Catalog. Eleventh edition. Receipt No. 92 .....	27.50
14. M. H. Bolender. Auction catalogs. 9 issues. Receipt Nos. 43, 93 .....	45.00
15. Popular Mechanics. November 1939. Receipt No. 46 .....	14.70
16. World Almanac. 1940 edition. Receipt No. 53 .....	8.40



17. New York Sun. Receipt Nos. 47, 58, 89 .....	31.50
18. Science and Mechanics. Receipt No. 49 .....	10.80
19. Mechanix Illustrated. Receipt No. 50 .....	11.10
20. American Mercury. 8 issues. Receipt Nos. 56, 70, 74, 80, 83, 86, 91, 95 .....	36.00
21. Hobby Reporter. 3 issues. Receipt No. 61 .....	1.50
22. Outdoor Life. Receipt No. 77 .....	10.80
23. Severn-Wylie-Jewett. Mekeel's. Receipt No. 67 .....	10.00
24. Wayte Raymond. Coin Collectors Journal. Receipt Nos. 69, 75, 79, 85, 88 .....	21.85
25. The Numismatist. Surplus copies used for advertising. Receipt vouchers Nos. 59, 63, 96 .....	5.70
26. Total expenditures for advertising .....	\$295.18
27. Postage. 12 months .....	56.14
28. Haskin Booklets distributed to District Secretaries .....	81.00
29. Office Supplies and equipment, including material used in prepa- ration of manuscript of Fifty-Year Index of The Numismatist .....	47.82
30. Total expenditures .....	\$480.14
31. Cash on hand August 1, 1940 .....	62.71
32. Total cash accounted for .....	\$542.85

## Inventory of Association Property.

value

33. 18-drawer steel filing cabinet .....	\$ 13.00
34. One-drawer steel card index .....	1.00
35. Envelopes for mailing Numismatists .....	1.00
36. Everybody's Coin Book by Haskin. 300 copies .....	27.00
37. Miscellaneous printed forms, prepared at no cost to the Associa- tion .....	8.00
38. Total value of Association property in office of Director of Ad- vertising .....	\$ 50.00

Respectfully submitted,

LEWIS M. REAGAN, Director of Advertising.

President Hoffecker—You have heard the reading of Mr. Reagan's report. If there is no comment, that will be referred to the Auditing Committee.

Now we will listen to the report of the Director of Coin Purchases. Owing to the death of our esteemed member, Mr. Wormser, I asked Mr. Bullock to take his place.

## Report of the Coin Purchasing Committee.

To the President of the American Numismatic Association, and Members Assembled, in Detroit:

The management of the coin purchasing activities of this Association, as well as the arrangements for the Loan Exhibition in the Smithsonian Institution, were all the result of the efforts over a period of years, which were expended by our former member, Moritz Wormser. Upon his sudden passing last May, your President, asked me to make this report, and see that the coins which had been reserved for the Association, be delivered to the proper authorities in Washington at the U. S. National Museum.

It is indeed a fine example of Mr. Wormser's thoroughness, that this Loan Exhibition, owned by our Association, is one of the finest type collections of coins issued since the first World War, anywhere on public exhibition. The collection has coins in all metals, and although because of limited appropriation, has not many large size gold coins, it is still a very representative and interesting collection. The coins for this purpose have been either



furnished through Mr. Wormser's efforts at actual cost, or through donation. Where such coins were secured from foreign dealers in the past their co-operation has been enlisted in the cause of the Association, and they were furnished at a premium of ten per cent over their actual cost.

In the past twelve months, a total of seventy coins have been acquired, which bear the consecutive numbers #747 to #816 inclusive. These coins are in the following metal classifications: Gold, 1; silver, 8; nickel, 20; steel (acmonital), 5; copper, 23; aluminum-bronze, 9; and aluminum, 4; making a grand total of 70 new pieces. The total expenditure for these seventy coins was only half of the Associations appropriation for the current year, or \$41.27.

Complete lists of the coins acquired have been forwarded to your President, Curator, and also the authorities at the Smithsonian Institution, who have signed receipts for the coins, which in turn have been placed in the files of the Association.

The majority of coins purchased have been the minor values, and due to the limited appropriation, it has been impossible to acquire some of the newly minted Rumanian gold issues, which have recently reached this country.

The difficulties involved today in securing new issues are approaching the insurmountable, and regulations covering their export (even in the few nations where this practise remains legal) is still fraught with such cumbersome intricacies of documentary proof of their destination, prepayment in U. S. dollars, and so on ad infinitum, that the number of specimens to reach this country will surely decrease, unless world wide conditions again resume their former status. For fully two years Mr. Wormser endeavored to secure for the Associations Loan Exhibition, a number of the new Slovakian and Moravian coins. Foreign exchange continues to be so stringently regulated, that no specimens of these coinages have been obtained. The effort continues however, unabated.

Your Committee again wishes to take this opportunity of expressing the wish that its activities will be continued for the ensuing year, and that it will be possible for the Association to maintain its close working arrangements with the officials of the U. S. National Museum, for the continued exhibition of this Loan Exhibit owned by the Association. The report is therefore concluded with the request that for the year 1940-41, there be included in the budget of the Association, an appropriation, again in the amount of \$100.00 to maintain the activities of the Coin Purchasing Committee.

Respectfully submitted,

D. M. BULLOWA,

Member: Coin Purchasing Committee.

(Applause).

President Hoeffcker—You have heard the reading of Mr. Bullowa's report. If there is no objection, I will refer it to the Auditing Committee.

We will now listen to the report of the Committee on the Fifty Year Index, Mr. Reagan.

#### Report of the Committee on the Fifty-Year Index.

Mr. President and Members of The American Numismatic Association:

It is hardly necessary for this Committee to report, except as a formality, that the work for which the Committee was created has been completed. Our preliminary report of last year and the opening paragraphs of the Foreword of the Index have explained the circumstances under which the Committee was appointed and the work undertaken. The financial report of the Index is contained elsewhere in these Proceedings. The principal purpose of this report is a formal request to be discharged, and to be directed as to the disposal of the original manuscript and the materials used in its preparation.

There is a further matter that may be of interest. The length of time required to complete the work of this Committee has been a matter of



concern to many of the members and the Committee desires to make full explanation for it.

It may be recalled that when it was first proposed that an Index be published there was considerable discussion regarding the amount of labor and expense that would be involved, although there was a general agreement that it ought to be done. When Mr. Sheldon announced that a part of the work had already been done as a private project and that this would be made available to the Association, it should not have been assumed that this part was ready for publication. The first step in preparing the Index was to go through each issue of each volume and write on a card the title, author, and an indication of the subject matter of each article. Mr. Sheldon had done this for forty-one volumes. He had about 20,000 cards and they were arranged in the order in which the articles appeared in *The Numismatist*. This was, of course, a very valuable start, and a work that would have had to be done in this way in any case. After Mr. Dewey had prepared a similar work for the remaining volumes, we had nearly 30,000 cards which then had to be arranged in proper alphabetical order. This was a task that could not be completed quickly.

The original plan was to have a three-way index, by author, subject, and country, and the cards had been prepared in triplicate with this in mind. After the work had proceeded for several months on this basis, the plan proved to be impracticable.

An examination of a few numbers of *The Numismatist* will show that there are many articles without title or with a meaningless title, many without authors, many which refer to no particular country, some that refer to a great number of countries, and so on. It was simply impossible to prepare a useful index, properly cross-indexed, on this basis. The original plan was then abandoned and the one finally chosen was devised. It seemed desirable to delete some of the material and its selection has been explained in the Foreword of the Index.

The style of arrangement, the sub-divisions, the two types-faces used, and the nature of the material made the job of typing the manuscript particularly slow and tedious. Well trained and experienced typists were employed to do the work but no amount of commercial experience was of much value in this kind of work. It required careful and patient instruction and constant supervision.

In the course of the work some of the sub-divisions became too long and for all of the major countries and classifications, the entries had to be re-classified and that part of the manuscript re-typed.

A manuscript of some 600 pages, for which some 15 persons had contributed in one way or another, and with much of the work done without a very thorough understanding of what the final product would be like, it was inconceivable that it would be without some serious errors. A few random checks soon substantiated this. It was necessary to check it carefully and completely. This was a long and laborious task. Each article in every issue of fifty-one volumes of *The Numismatist* was checked for its inclusion in the proper place in the index, and every entry in the index was checked against the volume. So many errors were found, mostly of omission, that it was necessary to retype most of the manuscript in order to correct them. It is to be hoped for that in this way most of the errors were found and corrected. There doubtless remain a few.

Putting the manuscript in type, reading the proof, printing and distribution required about two months.

In consideration of the fact that the published Index represents some 3000 hours of work, nearly all of it volunteered from the leisure hours of very busy men, and that no one except members of the Committee was particularly inconvenienced by the delay, the Committee regrets the disappointment of those who waited longer than they expected for the completion of the work, but feels inclined to offer it without apology.

Some labor-saving devices were discovered and invented in the course of the work and it could now be duplicated in much less time. It is recommended that some provision be made for keeping a record of any errors that are found, suggestions for improvement, and that whenever it is considered advisable, that it be reprinted in revised form and brought up to date.



The Committee wishes to thank those members and persons who have contributed in any way to the work, who have supported it with their subscriptions, and who have waited patiently for its completion.

Respectfully submitted,

FRANK G. DUFFIELD, Chairman  
DAVID M. BULLOWA  
WILLIAM S. DEWEY  
LEWIS M. REAGAN  
M. VERNON SHELDON  
MAX M. SCHWARTZ  
JOSEPH SILVERMAN

(Applause).

President Hoeffecker—You have heard the reading of Mr. Reagan's report. What is your pleasure?

Mr. Bauer—I move that the report be accepted, and that the Committee be thanked for their fine work. And also included in that, all who have contributed to make this great work a success. I don't think we realize the importance of it yet, but after fifty-one years of existence, to go and find an article without that index is just impossible.

So I don't think we can appreciate the work of that committee, and I move again, Mr. President, that that Committee get our sincere thanks and everybody that contributed.

The motion was seconded by Mr. Ripstra, was put to vote, and was carried.

Mr. Duffield—Does that include that the Committee is discharged?

President Hoeffecker—I guess so. I think they ought to be, after two years' work.

Dr. Henderson—Mr. Chairman, the recommendation of Mr. Dewey should be taken notice of at this time: that is, that some means be devised whereby these errors could be reported back. I believe that is very important work.

I move that this committee be continued, and reports of errors found in the Index be referred to the Committee for correction.

The motion was seconded by Mr. Ferguson, was put to vote, and was carried.

President Hoeffecker—We will now have the report of the First Vice President, Harvey L. Hansen.

#### **Report of the First Vice President and Western Representative.**

My report as First Vice President is necessarily combined with that of Western Representative, as my duties have been mainly to supervise and stimulate in so far as possible, the Numismatic activities in the Far Western States.

There is attached herewith the reports of the various district Secretaries in the States of California, Oregon, Washington and Utah. It would appear from these reports that the fate of Numismatics is in good progressive hands.

During the year the following items stand out:

1. There has been a good increase in applications for membership from this area.
2. Coin week was taken advantage of in stimulating public and collector interest.
3. Several new local clubs have been started, particularly in Tacoma, Washington, Ventura and Santa Ana, California.
4. The First Pacific Northwest Convention held at Centralia, Washington was well attended and should prove a bond between collectors in the Pacific Northwest.



5. The Pacific Coast Numismatic Society celebrated its 25th Anniversary. This is a long life span and demonstrates the good foundation laid by founder Zerbe.
6. The Government film, "Know Your Money" has been featured to advantage by several clubs.
7. The arrest by the United States Secret Service of several bona-fide coin dealers for the sale or purchase of gold coins has given us considerable concern. It is hoped that this Convention will assist in taking necessary steps to get the law clarified for the security of all collectors and coin dealers.
8. The District Secretaries in this area have been uniformly active, efficient and cooperative. Their work should be appreciated by the Association.

During the year, I have had the opportunity of giving my opinion to President Hoffecker on the various issues he has written me about. It has been a pleasure to cooperate with him.

My thanks also to other officers and members with whom I have had personal or correspondence contact.

HARVEY L. HANSEN, 1st Vice President.

Mr. Reagan read the prepared report. (Applause)

President Hoffecker—You have heard the reading of the report. If there is no objection, it will be received, and placed on file.

I will now read my own report.

#### Report of the President.

My year in office has confirmed what I already know—to wit: that you cannot suit everyone and neither can you follow all the advice you receive. I have been called on to adjust controversies between dealers and members. Have received about an equal number of complaints about both dealers and collectors and have been able to adjust most of them.

The Convention at New York City authorized the appointment of an Assistant Editor and one of my first acts after assuming office was the appointment of Mr. David Bullowa of New York City to this office. An act I have had no reason to be sorry for as I have not received a single complaint against his appointment, and he has carried out his duties faithfully as well as helping on other committees.

At the New York Convention we were invited to become a member of the American Numismatic Society. Immediately on my return home I signed the application which was accepted and we are now affiliated with this Honorable Society.

The Convention held in New York authorized the purchase of fifty more display cases. As I was brought up in the planing mill business, I looked after this matter personally. As I thought it best to have our cases uniform, I had one of the old cases shipped to my office and got competitive bids as follows:

Crawford Manufacturing Company,	50 cases and 2 shipping crates, \$426.25
Southwestern Sash & Door Co.,	50 cases and 4 shipping crates, \$312.25

Mr. Clarke recommended that I get four shipping cases which made the lowest bid \$312.25. You can see these cases here in the Convention Hall.

Article VII Section 9 gives me the authority to appoint any committees I may consider necessary. As several of the members, including myself, thought the last Membership List and Directory could have been gotten out cheaper, I appointed a committee headed by Mr. Duffield, whom I consider the best posted man in the Association on printing, to ask for bids on both the Membership List and the Fifty Year Index. Mr. Duffield informs me that the Index has been completed and mailed out. He will give you the details in his report.

The Convention at Columbus authorized the printing of a 50 Year Index and appropriated \$500.00 to cover the cost. This did not prove to be sufficient. The Committee spent the sum of \$363.66 according to the figures furnished me by Mr. Sheldon, leaving a balance of \$136.34 to cover the cost of printing which amounted to \$417.32 leaving a deficit of \$280.98. I could



not see anything to do but go ahead and authorize the extra expenditure. I think the Association is deeply indebted to Mr. Reagan and his Committee and that the Index is a credit to both the Association and the editors.

The Committee have also let the contract for printing the new Directory and will give you the details in their report.

I have tried to treat all members with the same consideration and not let personalities enter into my office and think my appointments will prove this is true. The only changes I made in District Secretaries were made at the request of members in the district concerned.

I cannot take credit for visiting as many clubs as my predecessor. Knowing my limitations I was doubtful if the benefit derived by the clubs visited by me would be worth the expense and effort extended to entertain me. I, however, wish to assure you all that I get more pleasure from mixing with our members than I do from collecting coins.

At this time I wish to extend my congratulations and thanks to Mr. David Bullowa and his efficient assistants for the manner in which they put over the Coin Week program. I think this is one of our best assets in encouraging interest in numismatics.

Mr. Dewey deserves much credit for the efficient manner in which he handled the office of Librarian and Curator. I did not realize how thorough he was until I borrowed some books from him.

On the death of our beloved member, Mr. Wormser, I asked Mr. Bullowa to look after the coin purchases for the balance of the year, which he kindly agreed to do.

In reference to our magazine, I wish to give Mr. Frank Duffield, our Editor and Business Manager, credit for the promptness and pleasant manner in which he has carried out my wishes. I took the stand on entering office that he knew more about running his office than I did and have not dictated to him; only offering advice when he asked for it. He has also been very kind in giving good advice about matters concerning the conduct of my office.

At this time I want to thank the Board of Governors for their cooperation and advice. Having three ex-presidents on the Board and listening to their advice I do not think I could go far wrong.

I have come to the conclusion that our Association has reached the point where we should have a full time secretary and the offices of secretary, librarian and advertising manager, and possibly the assistant editor's office, should all be combined and made a selective rather than an elective office, and shall present a resolution at this meeting to amend the Constitution to this effect.

Attached you will find an itemized account of my expenses for the past year.

L. W. HOFFECKER, President.

#### Expenses of President's Office.

1939	
October . . . . .	\$ 23.84
November . . . . .	25.50
December . . . . .	23.10
1940	
January . . . . .	19.70
February . . . . .	15.00
March . . . . .	9.85
April . . . . .	8.50
May . . . . .	19.70
June . . . . .	7.25
July . . . . .	8.25
	<hr/>
	\$160.69

The above represents: Stenographer's salary, Stamps, 4 telegrams.

(Applause).

Vice President Ferguson—Gentlemen, you have heard the report of our most efficient President. What is your pleasure?

Mr. Bullowa—I move its adoption, that it be accepted with thanks, and I presume referred to the Auditing Committee.



The motion was seconded by Mr. Higgy, was put to vote, and was carried. President Hoeffcker resumed the Chair.

President Hoeffcker—We will now have reading of communications, by the Secretary.

Greetings and cordial good wishes were extended to the Assembled Convention by our following Members in absentia:

Chas. J. Bunn, England.  
Harvey L. Hansen, San Jose, Cal.  
Nelson T. Thorson, Omaha, Neb.  
Wm. G. Rayson, Chicago, Ill.  
Farran Zerbe, New York City, N. Y.  
Chas. E. Green, Chicago, Ill.  
R. A. Wilson, Los Angeles, Cal.  
Wm. S. Dewey, Mount Vernon, N. Y.  
Walter P. Nichols, Melrose, Mass.  
Shepard Pond, Boston, Mass.

Mr. Schwartz—Mr. President, to facilitate the work of this convention, I move that the Secretary be authorized and directed to turn over to the Election Committee such ballots as he has in his possession.

The motion was seconded by Mr. Hardwick, was put to vote, and was carried.

Mr. Schwartz—I also move, Mr. President, that the Secretary be authorized and directed to turn over to the Proxy Committee such proxies as he has in his possession. It goes without saying that all other members that have proxies or ballots should turn them over. The reason is that the Secretary feels he should be directed to dispose of them before he can officially do so.

Dr. Henderson—I wish to ask if the Proxy Committee is ready to make a preliminary report. It is necessary to know whether there is a quorum here, and it is necessary to the conduct of business.

Mr. Hewitt—There are eleven members here.

The motion made by Mr. Schwartz was seconded by Mr. Oblisk, was put to vote, and was carried.

Mr. Schwartz—Mr. Chairman, I think it would be in order to ask Dr. Henderson's question, to have the Credentials Committee make a short report at this time, that there are eleven members present. That should go on the record. I suggest that the President ask for the report of the Credentials Committee.

Mr. Grant—I will report, Mr. President, that there are at least eleven members present.

ADJOURNMENT—12:20.



## TUESDAY MORNING SESSION.

August 27, 1940.

The meeting convened at 10:30 A. M., President Hoeffcker presiding.

President Hoeffcker—I want to call your attention to the fact that the nominations close at noon, and you had better get your ballots in to Mr. Sheldon at once.

We will now have the report of the Proxy Committee, by Mr. Grant, Chairman.

Mr. Grant—The American Numismatic Association in convention assembled in Detroit: President, Officers and Members: Your Committee on Credentials have duly inspected the official register and find more than the necessary quorum of eleven are present.

Therefore, the assembly is officially empowered to transact business.

(Signed) HORACE M. GRANT,  
C. E. HIGGY,  
J. H. MORRIS, JR.

## Report of Proxy Committee.

American Numismatic Association, Convention Assembled in Detroit, President, Officers, and Members:

Your Proxy Committee beg to report that the proxies for this convention have been duly tabulated as being assigned to the following members:

Harold L. Bowen, 7; George Blake, 6; George J. Bauer, 1; Harry Boosel, 5; Vernon L. Brown, 20; William Brimelow, 3; David M. Bullowa, 16; T. James Clarke, 3; Victor Chambers, 1; L. W. Culver, 3; F. G. Duffield, 22; J. D. Ferguson, 2; Harley Freeman, 1; John W. Gregor, 14; William A. Gaede, 2; A. A. Grinnell, 4; H. M. Grant, 10; J. H. Hardwick, 2; L. W. Hoeffcker, 117; Lee Hewitt, 7; Ted Hammer, 23; Dr. J. M. Henderson, 8; Martin F. Kortjohn, 18; James B. Kelly, 2; Arthur B. Kelly, 18; A. Kosoff, 10; George W. Needels, 10; Max Mehl, 24; Jas. G. MacAllister, 1; V. L. Oblisk, 5; Howard E. Mackintosh, 2; L. R. Noyes, 1; Ira Reed, 15; Henri Ripstra, 33; Lewis M. Reagan, 9; W. A. Philpot, Jr., 2; Paul Olson, 4; J. B. Stack, 3; Max M. Schwartz, 2; Russell W. Stehfest, 1; Jas. F. Stiff, 1; M. Vernon Sheldon, 381; Herbert Walker, 5; Louis Werner, 1; Walter Webb, 1; S. J. Kabealo, 7; Otto Kersteiner, 8; Oscar Schilke, 7; Harvey Hansen, 4; R. A. Mitchell, 2; J. J. Gonzales, 2; V. Leon Belt, 2; Walter P. Nichols, 1; Geo. Walton, 1; Thomas Melish, 2; Sol Kaplan, 4; Wm. J. Schultz, 1; Hubert Polzer, 3; signed by members without appointments or unassigned, 15; five void (members present); blanks, 8. Total number of qualified proxies, 888.

In addition to this number we received twenty proxies of which fifteen were unassigned and five void.

Respectfully submitted,

(Signed) HORACE M. GRANT, Chairman,  
C. E. HIGGY,  
J. H. MORRIS, JR.

I would say that since this report was signed, there have been about twenty-five additional proxies that have been turned over to me, and we will make another report on those at a later hour.



President Hoeffcker—I wish to thank the Committee for this report, and continue this Committee, and wish everybody would get their proxies in.

We will now ask Mr. Rowe to give the report of the Auditing Committee.

### Report of the Auditing Committee.

To the President and Members of the American Numismatic Association:

Your Committee submits herewith the result of their audit of the Associations books together with their comments and suggestions appertaining thereto for the fiscal year ended July 31st, 1940.

In respect to the records of the General Secretary, Treasurer and the Business Manager of The Numismatist, we have made the following test checks of the recorded transactions for the year.

1. Traced recorded receipts to deposits as shown by the bank statements for the entire year.
2. Traced transfer of funds between banks.
3. Examined all recorded checks, issued during the year, except for August and first half of September, 1939.
4. Examined vouchers, invoices and other supporting data in support of all recorded disbursements. A few disbursements made by the Business Manager were supported only by paid cancelled checks.
5. Reconciled bank balances as of July 31, 1940 with bank statements.
6. Checked footings of the Recorded Cash Receipts and disbursements for the year.
7. Selected at random the history cards of members from several states, traced the payments shown thereby to the General Secretary's Cash Receipts Book and compared the members name and membership with a mailing list for The Numismatist. Some difference existed but lack of time did not allow a thorough check.
8. Listed all advertisements in the December 1939 Numismatist indicating space or size of ad and traced receipt of cash in respect thereof to the Business Managers Cash book; we could not of course, verify the amount collected in respect to the charge for the ad.
9. Examined inventory of supplies on hand as shown by the General Secretary's Report.

Confirmation of balances on deposit in banks has been requested by Air Mail from the respective depositaries—at this time no confirmations have been received.

#### (General Secretary.)

The General Secretary's records presented for inspection were found in order.

In this connection it should be noted that no membership list was kept by the Secretary—thereby preventing a check of the history cards not in the current file.

The fidelity or surety bonds on the Officers of the Association and the insurance policies were not available for inspection.

#### (Business Manager.)

The Records of the Business Manager indicate a balance in the bank of July 31st, 1940 of \$155.67. The balance shown by the Bank statement at that date was \$1,038.82. Subtracting checks in the amount of \$686.70 representing checks issued in August 1940, which have been reflected in the July statement leaves a balance of \$352.12 or a difference of \$196.45. This balance of \$352.12 should be taken as the opening balance for the 1941 fiscal year.

We did not examine contracts or schedule of advertising rates as these were not presented for inspection.

A trial balance of accounts receivable for uncollected accounts for advertising was not available. Of course neither was an inventory of miscellaneous supplies, back members of The Numismatist or equipment, etc., available for examination at Detroit.

No records of the Director of Advertising were available for audit.



Neither was an inventory of coins, medals, library material, etc., from the Curator available.

(Treasurer.)

The records presented by the Treasurer were found to be in order. Several minor differences were noted in the Classifications of expenses as reported by the Treasurer and as reported by the General Secretary, however, the totals were in agreement.

(Comments.)

The reports are set forth on the basis of cash receipts and disbursements, no provision having been made therein for uncollected accounts receivable for advertising in The Numismatist, inventories of supplies and equipment on hand, or accrued liabilities. We were informed that bills for all operating expenses have been paid and included in the reports, however, we understand that the status of the association with respect to Federal income and Social Security taxes has not been determined.

(Suggestions.)

The adequacy of the fidelity bond should be considered (we do not know the amounts of such coverage).

The matter of insurance coverage as a whole should be considered, for example burglary and hold-up insurance probably should be carried on General Secretary and the inventory of supplies and equipment held by General Secretary and Business Manager of The Numismatist should be covered against fire loss.

While we have not seen the bank resolutions setting forth the authorized signatures for withdrawal of funds from bank accounts, we were informed that only one person is authorized to withdraw funds from each account. Some provision should be made for the withdrawal of funds in the event of the death or incapacity of the custodian of each account.

The bank account of the Business Manager of The Numismatist apparently has not been reconciled with statements received from the bank as a difference of \$121.23 which was reported in the 1938 audit has never been corrected. This account should be reconciled each month.

A control account should be maintained over accounts receivable for advertising. To this account would be charged the amounts receivable for advertising each month. The amounts collected in respect of advertising would be credited to this account. A statement or trial balance of amounts receivable at the year end should be presented to the auditing committee together with a list of any bad debts written off during the year.

Expenses should be in so far as possible, paid in the month in which they were incurred and items to be paid should not be deducted from the cash balance unless the checks have been issued.

A membership list should be prepared by the General Secretary which list could be used by the Auditing Committee in accounting for receipts during the year. This recommendation was made in prior years also.

The Treasurer's report each year should include a statement of the amount of funds in closed banks and account for any changes therein.

All checks should be prenumbered and all voided checks should be saved for future reference.

An inventory should be taken each year of back numbers of magazines and other saleable items.

While the vouchers in support of disbursements made by the Treasurer, are approved by the President and General Secretary, it is suggested that the invoices, bills etc., be attached thereto.

This Committee recommends the appointment of an auditing Committee of three to be appointed for a term of two, four and six years respectively, so that recommendations made during the course of these audits would be carried out and maintained endlessly. This would enable these Auditors to become fully acquainted with the books, records, proceedings, etc., of the Association and would not entertain yearly revision of records as is now experienced due to changing the personnel of the Committee. Future members of this Committee should be elected by a provision of the By-Laws.



The duties of such a Committee briefly outlined would be to audit monthly reports of the various offices—accumulate the figures and submit such required information in percentages, tables, graphs, etc., as is desired. There would be no limit to their auditing and accounting functions. A mimeographed copy of their annual report should be available to all members attending the Convention about two days before presented at the regular session, thereby allowing ample time to digest, analyze or criticize same, or to request additional information in a constructive manner.

A uniform chart of accounts should be set up and used; so that all charges would appear the same on all reports—maintaining a uniform comparison throughout. The distribution of each invoice, bill, etc., should show the account number to which the item or items were charged. (First by the Secretary.)

It also recommends the installation of a General Ledger carrying the usual General Ledger Accounts from which a trial balance should be taken each month and forwarded to the auditing committee. This Committee would be glad to assist in such an installation.

We were not unmindful of the possibility or rather opportunity of investing some of the savings funds of the Association in A1 Bonds yielding more than 2% per annum now received from the Banks previously enumerated.

Careful thought was also given and your Committee so recommends—that each Numismatist issued be priced as for the amount of ads printed—directly opposite or near the ad—then sent to the General Secretary and each member of the Auditing Committee for various reasons, detail and information that could be used and gathered therefrom. Payments for this advertising would be likewise picked up and posted from the monthly detailed report of the Business Manager.

We do not however, feel that the Business Manager should be burdened with a lot of accounting that properly belongs elsewhere.

It is suggested that a new Registration Book be purchased and used at each Convention and after same had served the purposes of the General Secretary should be donated to the club sponsoring the Convention. Also the General Secretary's Annual Report should carry a foot note stating the registered attendance at the previous convention.

Lastly, all books should be in the hands of the Auditing Committee immediately after the 10th of August each year; thus enabling them to devote the proper time to an audit.

Your Committee thanks you for the opportunity of serving you in a small way and in the limited time afforded us for the scope of this audit. The cooperation of all Officers was greatly appreciated.

Signed  
WILFRED ROWE, Chairman,  
J. H. McNAMARA,  
L. W. EDWARDS.



### CONSOLIDATION OF REPORTS.

Submitted by  
General Secretary, Treasurer and Business Manager.

	General Secretary	Treasurer	Bus. Mgr. of the Numismatist	Life Memb'sh'p Fund	Total
Cash balance July 31, 1939 .....	\$ 250.00	\$24,739.28	\$ 452.46	\$3,391.41	\$28,833.15
Add—Cash Receipts:					
Dues .....	3,194.25				3,194.25
Subscriptions .....	6,320.50		1,391.61		7,712.11
Medallions, Bars & Buttons sold .....	101.20				101.20
Orders for Numismatist Index .....	26.50	53.05			79.55
Life Memberships .....	150.00				150.00
Interest on Savings Accounts .....		438.64		69.62	508.26
Advertising .....			5,257.92		5,257.92
Sale of back numbers and sample copies of The Numismatist .....			166.20		166.20
Refund from Treasurer .....			4.50		4.50
Payment for reprints and cuts for advertisers .....			10.30		10.30
Total .....	\$10,042.45	\$25,230.97	\$7,282.99	\$3,461.03	\$46,017.44
Less—Disbursements:					
Printing and Stationery .....		596.69			596.69
Postage .....		521.61			521.61
Bank Collection Charges .....		97.65			97.65
Expense of District Secretaries .....		17.56			17.56
Salary of General Secretary .....		1,100.00			1,100.00
Dies, Bars, Medallions & Buttons .....		135.35			135.35
Showcase storage and shipping .....		185.14			185.14
Librarian's expenses .....		135.55			135.55
Librarian's Salary .....		187.50			187.50
Coins Purchased .....		42.39			42.39
Books Purchased .....		29.30			29.30
Dues returned .....		3.00			3.00
Insurance & Bond premiums .....		81.00			81.00
President's office expenses .....		185.45			185.45
Subscriptions returned .....		8.50			8.50
Miscellaneous Expenses .....		76.63			76.63
Convention Stenographer .....		105.47			105.47
Funds transferred to director of advertising .....		500.00			500.00
Salary of Director of Advertising .....		150.00			150.00
Salary of Assistant Editor of the Numismatist .....		400.00			400.00
Numismatist 50 Year Index costs .....		326.16			326.16
National Coin Week Expenses .....		51.99			51.99
Directory & Library List—1940 Edition .....		63.50			63.50
Printing and Mailing the Numismatist .....			5,840.66*		5,840.66
Salary of Editor & Business Manager .....			2,300.00		2,300.00
Cuts for Illustrations .....			463.86		463.86
Printing for Business Manager, postage, expressage, etc. ....			248.35		248.35
Printing stationery for Business Manager .....			22.75		22.75
Reprints for Advertisers .....			2.95		2.95
Refund to Detroit Coin Club on account of advertising .....			36.13		36.13
Bank Charges .....			10.42		10.42
Refund to General Secretary .....			5.75		5.75
Total Cash Disbursements .....	\$ 5,000.94	\$8,930.87(a)			\$13,931.81
CASH BALANCE JULY 31, 1940 .....					\$32,085.63

\* Includes correction for Stowell Printing Co. bill of \$23.34.

(a) Not adjusted for expenses paid in Aug. '39 and Aug. '40 reflected in July '39 and Aug. '40 reports.

Note: Detail above, reclassified to conform to Gen'l Sec'y's report. All transfers eliminated.

Cash Balance July 31, 1940 carried as follows:

General Secretary .....	\$ 250.00
Treasurer .....	27,872.48
Business Manager of The Numismatist .....	352.12
Life Membership Fund .....	3,611.03
	<hr/>
	\$32,085.63
Cash on hand July 31, 1940 .....	\$32,085.63
Cash on hand July 31, 1939 .....	28,833.15
Cash increase during the year .....	<hr/>
	\$ 3,252.48



## RECONCILIATION OF BANK BALANCES.

July 31, 1940.

	Bal. per bank statement or pass-book	Deposits in transit	Checks outstanding	Aug. 1940 Checks in July 1940	Balance as per reports of officers
Bank for Savings N. Y. ....	\$ 4108.71				\$ 4108.71 x
Central Savings Bk. N. Y. ....	3066.74				3066.74 x
Emigrant Savings Bk. N. Y. ....	4098.39				4098.39
Greater N. Y. Savings Bk. N. Y. ....	4108.49				4108.49 x
Greenwich Savings Bk. N. Y. ....	635.93				635.93 x
Irving Savings Bk. N. Y. ....	4107.60				4107.60 x
New York Savings Bk. N. Y. ....	1527.35				1527.35 x
Union Dime Savings Bk. N. Y. ....	2552.97				2552.97 x
Total .....					\$ 24206.18
LIFE MEMBERSHIP					
Broadway Svc. Bk. N. Y. ....	3611.03				3611.03 x
CURRENT					
The Trust Co. of N. J. ....	3665.55	61.25 a	60.50 b		3666.30 (Treas)
First Nat. Bk. of Balt. ....	1038.82			686.70 b	352.12 (BM)
Lawndale Natl. Chi. ....	311.25 x		61.25 b		250.00 Sec x
Total Cash on Hand ....					\$ 32085.63

a additions

b subtractions

Confirmation of the balances marked x were verified by the respective banks.

## COMPARISON OF ANNUAL REPORTS OF GENERAL SECRETARY ELIMINATING TRANSFERS.

	Fiscal Year		Increase		Decrease	
	Ending	Yr. Ending	Yr. Ending	Yr. Ending	Yr. Ending	Yr. Ending
	7/31	7/31	7/31	7/31	7/31	7/31
	1939	1940	1940	1940	1940	1940
<b>Receipts:</b>						
Dues Collected .....	\$2,984.00	\$3,194.25	\$	210.25		
Subscription Fees .....	5,885.50	6,320.50		435.00		
Miscellaneous .....	186.80	277.70		90.90		
Totals .....	\$9,056.30	\$9,792.45	\$	736.15		8.12% increase over last year
<b>Disbursements:</b>						
Printing and Stationery .....	\$ 595.33	\$ 596.69	\$	1.36	\$	
Postage .....	289.97	521.61		231.64		
Salary of the General Secretary .....	600.00	1,100.00		500.00		
Showcase storage and shipping .....	101.18	185.14		83.96		
Librarian's Expense .....	79.08	135.55		56.47		
Librarian's Salary .....	150.00	187.50		37.50		
Expenses of the District Secretaries... ..	36.10	17.56			18.54	
Coins Purchased .....	48.58	42.39			6.19	
Books Purchased .....	24.55	29.30		4.75		
Bank Exchange Charges .....	88.16	97.65		9.49		
Insurance and Bonding Premiums .....	81.00	81.00				
Traveling Expenses .....	231.08				231.08	
Dues Returned .....		3.00		3.00		
Subscriptions Returned .....		8.50		8.50		
Convention Stenographer .....	120.00	105.47			14.53	
Convention dies, bars and buttons .....	47.00	135.85		88.85		
Photographs .....	12.24				12.24	
Typewriter, Steel cabinet and files ....	118.70				118.70	
National Coin Week expenses .....	55.26	51.99			3.27	
Funds frozen in the closed New Jersey Title Guarantee and Trust Co. ....	753.01				753.01	
Wreath for Dr. Geo. F. Heath Memorial	5.00				5.00	
Stenographic service for President....	75.85				75.85	
Advertising Appropriation balance....	72.92				72.92	
Unclassified Expense .....	53.77	76.63		22.86		
President's Office expenses .....		185.45		185.45		
Salary of Director of Advertising.....		150.00		150.00		
Salary of the Assistant Editor.....		400.00		400.00		
Numismatist Fifty-Year Index costs....		326.16		326.16		
Directory and Library List—1940 Ed....		63.50		63.50		
Unexplained Difference .....	.80				.80	
Total .....	\$3,639.58	\$4,500.94	\$2,173.49	\$1,312.13		23.7% increase over last year.

(Signed) WILFRED ROWE, Auditor.



## Comparative Reports of the Business Manager of "The Numismatist"

	Fiscal Year Ended		Increase in yr. end.	Decrease in yr. end.	% of Total Receipts by Business Manager		% of Total Revenue of Magazine		% of Total Expenses	
	7/31 1939	7/31 1940	7/31 1940	7/31 1940	1939	1940	1939	1940	1939	1940
<b>RECEIPTS:</b>										
From Advertising .....	\$ 5,478.31	\$ 5,257.92	—	\$220.39	73.8	77.0	41.2	40.0	62.2	56.5
From Subscriptions from non-members .....	1,696.45	1,391.61	—	304.84	22.9	20.4	12.8	10.6	19.3	15.0
From Sale of Back numbers and sample copies .....	233.91	166.20	—	67.71	3.2	2.4	1.8	1.3	2.7	1.8
Refund from Geo. H. Blake, Treasurer .....	—	4.50	\$ 4.50	—	—	.1	—	—	—	—
Payment for reprints for advertisers .....	4.65	3.55	—	1.10	.1	—	—	—	—	.1
Payment for cuts for Advertising .....	3.12	6.75	3.63	—	—	.1	—	—	—	—
Excess postage returned .....	.20	—	—	.20	—	—	—	—	—	—
Together (receipts by Business Manager) ..	\$ 7,416.64	\$ 6,830.53	\$ 8.13	\$594.24	100.00	100.00	55.8	51.9	84.2	73.4
Add: Members subscriptions received by General Secretary .....	5,885.50	6,320.50	435.00	—	—	—	44.2	48.1	66.9	67.9
Total (Revenue of Magazine) .....	\$13,302.14	\$13,151.03	\$443.13	\$594.24	—	—	100.0	100.0	151.1	141.3
<b>DISBURSEMENTS:</b>										
Printing & Mailing "The Numismatist" .....	\$ 5,964.87	\$ 5,817.32	—	\$147.55	80.5	85.2	44.8	44.2	67.8	62.5
Salary of Editor and Business Manager .....	1,800.00	2,300.00	500.00	—	24.3	33.7	18.5	17.5	20.4	24.7
Cuts for Illustrations .....	690.43	463.86	—	226.57	9.3	6.8	5.2	3.5	7.8	5.0
Printing for Business Manager, Postage, Expressage, Etc. ....	300.10	248.35	—	51.75	4.1	3.6	2.3	1.9	3.4	2.7
Printing Stationery for Business Manager ..	10.45	22.75	12.30	—	.1	.3	.1	.2	.1	.2
Reprints for Advertisers .....	—	2.95	2.95	—	—	—	—	—	—	—
Refund to Detroit Coin Club on account of advertising ..	—	46.13	36.13	—	—	.5	—	.3	—	.4
Refund to Vernon M. Sheldon, General Sec'y..	—	5.75	5.75	—	—	.1	—	—	—	.1
First Nat'l Bank, Baltimore, Charges on account of uncollectible checks (all since made good) .....	—	10.42	10.42	—	—	.2	—	.1	—	.1
Bank charges on check collected .....	2.38	—	—	2.38	—	—	.2	—	.3	—
Deficit in May report .....	22.09	—	—	22.09	.3	—	—	—	—	—
Refunds on cancelled advertising and subscriptions ..	12.94	—	—	12.94	1.	—	.1	—	.2	—
Salary of Assistant Editor (paid by General Fund) ..	—	400.00	400.00	—	—	5.9	—	3.1	—	4.8
Totals ..	\$ 8,803.26	\$ 9,307.53	\$967.55	\$463.28	118.7	136.3	66.2	70.8	100.0	100.0



(Applause).

President Hofferer—I wish to thank the Chairman of the Committee for the services, and before I ask for any discussion on this report, I want to make a couple of explanations, in regard to the bond. The bonds were continued for the same amount as last year with the American Casualty Company of Baltimore.

In reference to the signatures at the banks, in case anything happens to our Treasurer, that has been taken care of. They have my signature at all of the banks. Just the two signatures.

Now, you have heard the report of the Committee. Is there any discussion you want to make; any questions you want to ask?

Mr. Hewett—I move the acceptance of the report, and that it be referred to the Resolutions Committee.

The motion was seconded by Mr. Hammer.

Mr. Schwartz: I would like to amend that motion—accepted with thanks.

Mr. Hewett—I accept that amendment.

President Hofferer—You have heard Mr. Hewett's motion, and Mr. Schwartz' amendment. All in favor of that motion, as amended, say "aye".

The motion was carried.

President Hofferer—I understand, Mr. Rowe, all you lack to make your final report is those confirmations from the banks.

Mr. Rowe—There are only three or four, and they will be in by air mail this afternoon.

Mr. Ripstra—Is it Mr. Rowe's intent and thought that each year our books be audited by a certified public accountant?

President Hofferer—Yes. He is acting chairman of the Committee, and I employed Price-Waterhouse of Detroit. Mr. Rowe and Price-Waterhouse are working together.

Mr. Rowe—I don't believe that is necessary, to have that certified.

We have, as I understand from the membership, several accountants in the organization that could be appointed on the committee. I don't think it is necessary to have an outside firm each year, although I do think it is a good thing to, say, every five or six years, have those records verified, because not only the men that you have had on previous committees have proven that those reports have been very well taken care of, and comments have been well written.

President Hofferer—We will now listen to the report of the Resolutions Committee.

### Report of Resolutions Committee.

Mr. Schwartz—The Resolutions Committee wishes to take this opportunity of apologizing for its oversight of yesterday in not making a general announcement and requesting those members present to submit to it such recommendations as they may have for resolutions.

I might say that it is generally known that such procedure is followed and that we have been favored by the thoughts of most, or many, of the men present.

We have been working very assiduously ever since our appointment. As a matter of fact, it is probably unique in the history of this organization that the Resolutions Committee has been working in two countries, because part of our time yesterday we were working in Canada.



We have been unable to digest and report out all the recommendations that have been made to us so far, and we merely wish to make this as a preliminary report for this morning, and ask your indulgence and possible acceptance of such recommendations as we may make.

We have many more worthy and weighty things to consider which will be considered before this convention recesses.

As the first resolution to be presented by the Resolutions Committee, we have as follows:

Resolution No. 1: Resolved: That the Librarian be instructed to convey the thanks of the Association to all those who kindly donated books to the Library during the year 1939-1940.

I move the adoption of this resolution.

The motion was seconded by Mr. Ripstra, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 2: Resolved: That there be appropriated for the use of the Librarian in purchasing additional books, and binding and rebinding where necessary, the sum of \$150.00, and as much more as may be necessary if approved by the Executive Board.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Ferguson.

Dr. Henderson—I would like to inquire what the amount was last year.

Secretary Sheldon—Fifty dollars, with the same remark that the Board authorize as much more as necessary.

President Hoffecker—The recommendation is \$100 more than it was last year.

Mr. Schwartz—May I say in that respect, it was purely an oversight on the part of the Resolutions Committee last year, of which I unfortunately was secretary. It was typographical, in presenting \$50 instead of \$150, and as much more as necessary; in previous years it had always been \$150.

The motion to adopt Resolution No. 2 was put to vote, and was carried.

Mr. Schwartz—Resolution No. 3: Resolved: That a special appropriation in the sum of \$300.00 be made for the use of the librarian to purchase such important numismatic works as are now missing from our Library, the purchase of which the Librarians of previous years have been recommending and which they have heretofore been unable to purchase because of insufficient appropriation.—

In explanation of that, I may say that we all are familiar with several works of undoubted numismatic worth, which are rather costly in themselves, such as a set of Cohen's or possibly the American Journal of Numismatics, or works of that nature, which because of their individual large cost have never been acquired for the library. We find ourselves now in a fairly flourishing financial condition, and possibly it would not be amiss at this time to spend a little more money to build up a library with these large items instead of merely acquiring them by driblets and drabs.

You can't buy one volume of Cohen's—it runs in eight volumes. I don't have any use for it, but some members have felt it would be a worthwhile addition to the Library, and for this reason I move the adoption.

The motion was seconded by Mr. Bullowa, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 4: Resolved: That the observance of National Coin Week be continued as heretofore; the date to be fixed by the Executive Board; and that the sum of \$100.00 be appropriated therefor.

I move the adoption of this resolution.



The motion was seconded by Mr. Ripstra, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 5: Resolved: That in recognition of the work of the late Moritz Wormser in founding and caring for the collection now known as the Smithsonian Loan Exhibit of the American Numismatic Association, that hereafter the said collection be known as the Moritz Wormser Memorial Exhibit of the American Numismatic Association.

Mr. Chairman, I move the adoption of that Resolution.

The motion was seconded by Mr. Morgenthau and Mr. Ripstra, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 6: Resolved: That the Association continue the activities of the Committee or Director of Coin Purchases, and that the sum of \$100.00 be appropriated for such purchases as additions to the Moritz Wormser Memorial Exhibit of the American Numismatic Association.

Except for the wording of the fund, the resolution is the same as has heretofore been enacted.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Bullowa, and Mr. Morgenthau, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 7: Resolved: That such sums as shall be necessary be appropriated for the purpose of insuring against loss for any reason whatsoever the contents of the Moritz Wormser Memorial Exhibit of the American Numismatic Association.

It has time and again been pointed out to the organization by the officials of the Smithsonian Institution that they carry no provisions for insurance against loss, and neither have we been carrying any insurance against loss. From my own personal knowledge, if we insure that fund, in the sum of \$1000, the premium insurance against loss for any reason whatsoever will be about ten dollars a year. I think the amount is so small we should not discuss it any further.

Mr. Chairman, I move the adoption.

Mr. Bullowa—Did your resolution contain the amount for which it is to be insured?

Mr. Schwartz—No, it did not.

Mr. Bullowa—I would like to have that included.

Mr. Schwartz—I believe your suggestion was \$1000.

Mr. Bullowa—That is just an estimate of what it is worth. I think that should be evaluated by someone so it is a proper figure.

Mr. Schwartz—Why not let the Board of Governors decide how much that shall be. The minimum premium is \$10. You will be able to buy \$1000 worth of insurance.

Mr. Bullowa—I doubt it, in public institutions—

Mr. Schwartz—In public institutions, it will be less—with guards—it will be less.

Mr. Bullowa—I believe your premium will be limited to fire and theft.

Mr. Schwartz—I think that would be unwise. It will cost you not much more to insure against unexplainable disappearance. You have to prove theft.

On my own coin collection I carry all risk insurance. If something is missing, I don't have to prove that the door was broken open and somebody took it. It just isn't there; I am covered. I think that is the kind of insurance that we should have.

Mr. Bullowa—There is no risk in that it does not require that you have to carry it back and forth. It is a stationary exhibit.



Mr. Schwartz—If you insure that for fire on the basis of \$1000, your premium will be \$2.25. You can't buy a policy for \$2.25 because the insurance companies have uniformly adopted a policy having a minimum premium of \$10. Is there any harm in getting the additional insurance for the same amount of money?

Mr. Bullowa—I never heard of the minimum premium.

Mr. Schwartz—I am not in the insurance business. That is the law in New York.

Mr. Bullowa—I have had policies for a good deal less than \$10.

Mr. Schwartz—You can't in New York.

Mr. Bullowa—Yes, you can—in New York City.

Calls for question.

Dr. Henderson—As usual, Mr. Chairman, I think we are in a muddle. At least, I am, and I may be right or may be wrong. Just before I came to this convention, I had occasion to renew a policy myself. It cost me \$2.75; so I know that does not hang good in all insurance companies. At least the only insurance that is required on this collection that I can conceive of would be fire and theft. To secure an indemnity or repayment for partial loss, you have to make and file with the insurance company an itemized statement of every coin that is in there, and the approximate valuation. The insurance company requires that. I have been through it, and if anybody knows different, I would like to know it, because that making of the inventory and filing it with the insurance company is a nuisance. That is one thing that they do require, except in such an exhibit as where there is a blanket coverage.

President Hoffercker—I carry insurance with the American Casualty. Several other men came there to look it over, and all of them wanted an inventory of what I had. I told them it was prohibitive, I would have to have an auditor. I have been doing business for a number of years with American Casualty, with another branch, when I was in Baltimore. I went to see them. They gave me a policy on my entire collection against fire, theft, hold-up, and I didn't have to give them any inventory. They checked my books like they would for income tax, and stated in the policy in case of a loss they would pay me according to prices arranged in Scott's Bulletin.

I have two policies. I got a policy the other day on these coins coming up here. They wrote me they would pay me according to Scott's book. They gave me a rider to the other policy. I have no argument. Whatever the prices are in the Scott book, they pay them according to whatever kind of loss.

I pay \$25 for a policy for \$8,000 on the guarantee of reimbursement from the time they leave my vault until they are returned there.

Mr. Bullowa—I would like to suggest that that resolution be referred back to the Resolutions Committee for rewording in accordance to the suggestions.

Mr. Hewett—This resolution states that it shall be insured. You can't tell what kind of insurance will be taken on it until you talk to your insurance company. I think the Executive Board is capable of doing that.

Mr. Boosel asked for a rereading on the resolution. (Mr. Schwartz read it again).

Mr. Schwartz—We are wasting a lot of time about a trivial thing.

Calls for question.

The motion to adopt the resolution was put to vote, and was carried.



Mr. Schwartz—Resolution No. 8: Resolved: That the sum of \$400.00 be appropriated for the use of the Director of Advertising for advertising publicity and incidental expenses appertaining thereto; and that the office be hereafter known as Director of Publicity.

With respect to the amount incorporated in this resolution, it is \$100 less than last year. The Director of Advertising has suggested that this amount be cut for several reasons: One, that he had no occasion to expend all the funds appropriated last year; secondly, that exchange relations have been established with organizations with whom the Director formerly had business dealings in such a way that it will no longer require the expenditure of great sums of money for that particular purpose, and he, therefore, suggests, and we recommend, that the amount be reduced to \$400.

With respect to the change of the name of that office, the reasons for incorporating that suggestion are that at the present time the Director of Advertising appears as such on a masthead of the organization's Numismatist. His duties have very often been confused by persons unfamiliar with them, so that they envisioned that his duties comprise solicitation of advertisements for the Numismatist, which certainly are no part of his functions.

It has, therefore, been suggested that some other name be adopted, and the best one we could think of at the moment is Director of Publicity.

Mr. Chairman, for these reasons, we move the adoption of these resolutions.

The motion was seconded by Mr. Brimelow, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 9: Resolved: That all officers and committees in submitting annual reports which contain recommendations, prepare and submit said reports in duplicate, so that one copy thereof shall be available for the Resolutions Committee.

At the present time we have had to work purely from memory of what was read yesterday morning. It would be very helpful if we had before us immediately a copy of these reports. At the present time they have been in the hands of the Auditing Committee, and, therefore, not available to us. In view of the fact that we are all trying to cut down as much work as we can, and get through as much as we possibly can, we make this recommendation.

Mr. Chairman, I move the adoption of this resolution.

The motion was seconded by Mr. Ripstra, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 10: Resolved: That the Librarian be paid a salary of \$240.00 per year for the faithful performance of his duties.

I think we all will agree from the voluminous reports read to us for the Librarian, both this year and heretofore, that such compensation is entirely inadequate for the services that he performs. I also say that \$240 is inadequate but at least it is more than \$150.

Mr. Chairman, I move the adoption of this resolution.

The motion was seconded by Mr. Ripstra.

Mr. Bullowa—I think it is out of order for the Resolutions to pass on that.

Mr. Schwartz—Mr. Bullowa's point is very, very much in order.

Unfortunately, I am both Chairman of the Resolutions Committee, and a candidate for the office of Librarian. I will state to you frankly right now that if unfortunately I am elected, I will decline the office.

I am not one to duck out of responsibilities. I don't want the position of Librarian, or as Chairman of the Resolutions Committee. Merely because



I happen to be in both of these capacities is no reason why some remedial legislation should not be passed.

Mr. Kelley—Let's consider the resolution on its merits.

Mr. Ripstra—I will second that as a motion.

Calls for question.

The vote was taken on the adoption of the resolution, and was carried.

Mr. Schwartz—Resolution No. 11: Resolved: That the Director of Publicity be paid a salary of \$240 per year for the faithful performance of his duties.

I move the adoption of this resolution.

The motion was seconded by Mr. Ripstra, was put to vote, and was carried.

Mr. Schwartz—Resolution No. 12: Resolved: That the Assistant Editor of the Numismatist be paid a salary of \$240.00 per year for the faithful performance of his duties.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Oblisk.

Mr. Ferguson—I would like to inquire what it has been this year.

President Hoffecker—It has been \$50 a month.

Mr. Ferguson—It is my own personal feeling that a salary of \$240 per year for the work that falls to the Assistant Editor is inadequate. I personally would like to see an amendment to that, that the salary be continued at the rate of this year.

The amendment was seconded by Dr. Henderson.

Mr. Schwartz—May I enlighten the body that wisely or unwisely I am not prepared to answer that. The convention has been fixing the salaries of all officers and appointed officials. No provision was made last year for any salary of an assistant editor. As far as I know, the matter was not even discussed before the convention last year. During the course of the year, I am told, the President—probably with the approval of the Board of Governors—appointed a worthy gentleman and a good worker as an assistant editor of the Numismatist, and they fixed a salary of \$600 a year. I believe that is the rate.

The Resolutions Committee, perhaps presumptuously, but nevertheless have considered that salary along with the salaries of other officials, either elected, or appointed, and have felt that nobody in this organization is ever repaid for the amount of work they do. They have also felt that the duties of the assistant editor are in no wise as onerous as those of either the Director of Publicity or the Librarian, and that for that reason solely, although we realize that the compensation is entirely inadequate, we have attempted to suggest that the salaries of all three officers be exactly the same.

Dr. Henderson—Mr. Chairman, I have something in my mind that I think I want to say, and it might be said now: not because our worthy Chairman of the Resolutions Committee has been using the term, but because it has been in my mind. He has been referring to the Board of Governors. I presume he evidently means the Executive Committee—quite a different organization as related to the conduct of the affairs of the Association, of the Numismatist.

May I say that the Executive Committee has no control whatsoever over the Numismatist. I believe I am right in saying that. In a deed of gift and in the charter itself it is specified that the Board of Governors, the members of the Board of Governors, would act as the trustees of the Numismatist, and it is deeded to them as for that purpose.



In violation of that, we might lose our charter, or the Numismatist. I don't think we would, but why not live up to that deed of gift?

When Mr. Wilson gave that, he specified that, that was the only specification he made. I am pretty familiar with the procedure—I happened to be President. He placed it in their hands. They didn't want to have anything to do with it, but I am very much in favor of the provision in that deed of gift. I think we should bear in mind that as a matter of fact this Association does not—the Executive Committee does not control the Editor or the Associate Editor. It is a matter for the five trustees.

Mr. Kelley—I agree with Dr. Henderson. I move that the resolution be considered out of order, and that it be referred to the Board of Governors.

The motion was seconded by Mr. Oblisk, was put to vote, and was carried.

President Hoffecker—I would like to make one explanation here. According to my recollection, this matter was discussed before the Committee in New York, after the convention, and if I am wrong, I would like to be corrected.

Mr. Ripstra—You are right; it was settled by motion on the floor, Mr. President.

Mr. Schwartz—You mean a motion on the floor of the convention, or of the Executive Committee?

Mr. Kelley—I move we continue. The resolution has been considered out of order.

President Hoffecker—It has been passed.

Mr. Schwartz—Do I understand the sense of this body to be that you want to exercise no control over either any business policy or salary of either the Editor and Business Manager or any Assistants of the Numismatist, because if that is so, it would be unwise to present the subsequent resolutions which we have?

May I ask Mr. Kelley for an answer to that?

Mr. Kelley—Yes, Mr. Schwartz, I think the body should decide on the resolutions as they come up.

Mr. Schwartz—Then we present No. 12: (new No. 12) Resolved: That the Editor and Business Manager of the Numismatist be paid a salary of \$2,400.00 per year for the faithful performance of his duties.

I move the adoption of that resolution.

The motion was seconded by Mr. Ripstra.

Mr. Hewett—If the other resolution is out of order, this is out of order, too.

Mr. Brown—I was under the impression that this was settled in the convention in New York. Do we have to have that come up each year, to fix the salaries?

Mr. Schwartz—It has become the parliamentary practice of this organization. I don't know whether it is good or not to re-enact the salaries each year. We are merely following out what has become the procedure. If you recall, the salary of the Librarian has been \$150 for a number of years, but they kept on re-enacting it every year. Some people feel that resolutions, unless otherwise worded, are good for one year and thereafter expire, are no longer binding unless otherwise worded, and for that reason have been re-enacted.

Dr. Henderson—There is nothing I know of to prevent this body from recommending to the Board of Governors or Trustees that this salary should be adopted. They haven't the right to adopt it. We have done it, yes. That is the reason we should continue to do it. We should get ourselves straightened out on the proposition, and follow this wise provision.



Mr. Hewett—Mr. Chairman, as a member of the Resolutions Committee, I think while we are on this now, would be a good time to straighten this out. We have a very large number of resolutions to be turned in, pertaining to the magazine, and I think we should iron this matter out, whether the assemblage can dictate to the magazine, or whether it is the Board of Governors, or as Dr. Henderson recommends, we can recommend to the Board of Governors. I think that policy should be ironed out now. If necessary, we will make a provision in the by-laws, because we must have at least fifteen resolutions to consider that pertain in some way or another to the magazine. If one is out of order, they are all out of order.

Mr. Walker—Mr. President, I think the proper parliamentary procedure would be for you to rule on whether or not these motions are in order, not the assemblage. If you rule on them, and the assemblage decides you are wrong, they can rise to a point of order, and appeal from the decision of the Chair. Therefore, it is up to the President to rule on whether or not these resolutions are in order.

Mr. Schwartz—At this time I withdraw my motion for the adoption of this resolution. We will give the matter some further thought about presentation, in order to save time.

President Hoeffcker—Then we will table the matter now.

Mr. Clarke—I would like to say one word. During my period of 1935-6, I don't know of one instance where any money was appropriated at the convention. They were always reported to the Board of Governors. On every occasion I sent letters to the Board of Governors. Space was prepared for yes or no. During my period the salaries of several officers—minor salaries, in every instance, those salaries were set by the Board of Governors, and not the convention.

Dr. Henderson—Just a little further statement there. The statement of Mr. Clarke is absolutely correct. He refers to the Board of Governors. He didn't say anything about the Executive Committee. The Executive Committee was not in existence when he was President, but they are now.

Mr. Ripstra—Mr. President, may I have the floor for just a second?

The preceding speakers mentioned something very close to the Association's heart.

Mr. Schwartz—The resolution has been withdrawn.

Mr. Ripstra—This is what I want to say: if Dr. Henderson will look up our federal charter which was given to us by the United States Congress, it agrees with what the Doctor says, but I think all the members of the Association should know what is in that charter. It will startle some of them.

President Hoeffcker—By withdrawing this Resolution, it will give us further chance to look into that.

Dr. Henderson—One question, and I am through. If he will read his roster of the American Numismatic Association of some several years ago, thirty-one or thirty-two, he will find the charters printed in that, and also all the others, too.

Mr. Schwartz—Resolution No. 12 (new No. 12): Resolved: That the General Secretary be paid a salary of \$1,500.00 per year for the faithful performance of his duties.

That has nothing to do with the Numismatist, and should not be controversial, except as to the amount. We feel there should be an increase in the salary of the General Secretary.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Morgenthau, and Mr. Ripstra.



Mr. Brown—What is the present salary? \$1200? This year it is increased \$300. Next year wouldn't the General Secretary be increased to \$1800? If these other officers were increased each year, we will have a continuance of increase of expenses.

Mr. Schwartz—No, sir. Do you want to provide for next year right now, Mr. Brown?

Mr. Bullowa—When I joined this Association, the relation of the salary of the General Secretary and the Business Manager were as one to three. The General Secretary received \$600, as I remember, and the Business Manager received \$800. That is approximate. I believe if the motions are in order to increase the General Secretary's salary, there is no reason why the Editor and Business Manager's—

Mr. Schwartz—We haven't done anything about the salary of the Business Manager and Editor.

Mr. Bullowa—You proposed a resolution.

Mr. Schwartz—I was thinking out loud.

Mr. Kosoff—Mr. Chairman, this discussion is out of order.

Calls for question.

The motion to adopt the resolution was put to vote, and was carried.

Mr. Schwartz—Resolution No. 13: Resolved: That there be appropriated for the use of the President for traveling expenses, and stenographic services and incidentals for the coming year, the sum of \$500.00.

That is the same about as was appropriated last year. Our President very generously said he would not use it, probably has not used the greater part of it. Nevertheless we feel that the resolution should be so worded.

President Hoeffcker—Dr. Henderson, will you take the Chair?

Dr. Henderson took the Chair.

Dr. Henderson—Any remarks on the resolution?

Calls for question.

Dr. Henderson put the motion to vote, and it was carried.

Mr. Schwartz—Resolution No. 14: Resolved: That the President arrange for the placing of an appropriate wreath on the tombstone of the late Dr. Heath on next Memorial Day; and that the sum of \$5.00 be appropriated therefor.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Hardwick, was put to vote, and was carried.

Mr. Bullowa—I have been advised—I don't know whether it is correct, that the appropriation made last year at the convention was not fulfilled. I would like to inquire into the purpose of your resolutions if they are not carried out.

Mr. Schwartz—May I suggest that you inquire into that privately instead of taking up the time of the convention?

Mr. Kelley—That has been passed; he is out of order.

Dr. Henderson—Who is going to see to it next year?

Mr. Schwartz—The resolution reads that the President arrange for the placing of an appropriate wreath. The wording is the same as has been used for the last several years to my knowledge.

President Hoeffcker—I will see that it will be taken care of this year. I am terribly embarrassed. I wish to apologize.

Secretary Sheldon—We accept your apology.

Mr. Schwartz—Resolution No. 15: Resolved: Whereas, Farran Zerbe, a former Editor of the Numismatist and a Past President of the American Numismatic Association, has rendered the Association and the science of



numismatics special service for a period of over thirty-five years, and is deserving of the distinctive title of Honorary; now, therefore, be it

Resolved: That an Honorary Membership in the American Numismatic Association be and hereby is conferred upon said Farran Zerbe.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Morgenthau, was put to vote, and was carried. (Applause).

Mr. Kelley—I ask for an amendment to the resolution. This is an exception, but I think exceptions once in a while are good taste.

I ask that the amendment include that we send to Mr. Zerbe a simple telegram. A group of us last night, or early this morning, were talking about Mr. Zerbe—Mr. Anderson, from way off Venezuela, Mr. Bauer, Mr. Hammer, myself and our wives—we were going to send Mr. Zerbe a telegram ourselves. They gave me the job of sending him the telegram and I was going to say simply, "We miss you."

But I didn't know how to sign the telegram. I thought it would have been ambiguous if just the five or six of us signed that telegram.

I move that the amendment include that a telegram be sent. Yes, it is exceptional, but I do say that Mr. Zerbe is an exception worthy of that telegram: That the Chair be empowered to direct the Secretary to send today to Mr. Zerbe a simple telegram, stating the affection of this group.

Mrs. Henderson—May I say, before leaving my room this morning, I wrote a little note to Mr. and Mrs. Zerbe. As I came down through the lobby, I have been asking the members to sign this slip of paper, which I intend mailing to them, and I shall be very pleased if any who wish to sign this will come to me, and not wait for me to hunt you up. I already have a few.

Mr. Schwartz—Mr. Kelley, the makers of this resolution, unfortunately can not accept your amendment for the reason I believe it is our practice to send some kind of a certificate of the adoption of such a resolution in addition to the honorary membership. I would not like to burden that certificate with things that are not relevant.

The amendment was withdrawn.

The motion was put to vote, and was carried. (Applause).

Mr. Schwartz—May I say parenthetically that the nomination for honorary membership should be made at the request of five members, but I have been assured that I will have the written request of at least fifty. So while I haven't it in my possession at the present time, it will be forthcoming.

Resolution No. 16: Resolved: That the Editor of the Numismatist publish a verbatim report of the proceedings of this convention under separate cover, instead of including the same in the Numismatist, and that a copy thereof be distributed to each member of the organization entitled thereto; and that such procedure be also followed in future years until otherwise duly ordered.

Our point in asking for this provision is that heretofore it has been the custom to devote one issue of the Numismatist almost in its entirety to the proceedings of this convention. Undoubtedly those proceedings are interesting to many, but they probably bear no interest whatsoever for those subscribers who are not members of the organization, and they deprive those people, who are interested in such facts of the ability to acquire such papers and other worthwhile numismatic information as the Editor and his assistant may be in possession of at the time.



We know that other organizations have been in the habit, or have made a practice, of publishing their proceedings separately, and I think it might be a worthwhile thing to do.

For instance, for those of us who are accustomed to bringing to conventions the history of past conventions for reference, it would not involve possibly an arduous labor of bringing their entire bound volumes, because involved in such a procedure the cost will be very, very small, we have been informed because there will be no advertising in that publication, and your second class mail rates will be correspondingly low.

It would also be a means of giving to all members an additional publication. It would also do away with the necessity for a lot of editing, and sometimes garbled versions of what does occur at these conventions, because in the past the Editor has been instructed to delete such matters as he thinks are not particularly important.

Some of the people who have been quite active in conventions find that what they have been saying sometimes appears thoughtless when it is printed.

I am sure it is no fault of the Editor, but he has quite a burden in editing these things, and, therefore, we feel that excepting for such matters that are directly ordered expunged from the floor, that the proceedings be published verbatim, and be sent out under separate cover.

I believe the entire cost of mailing that will not be in excess of \$30.

For this reason, we move the adoption of this resolution.

Mr. Duffield—Mr. President, if the proceedings of the convention are published separately, we can not get the second class mailing rate because it isn't a publication. It will have to be the same as an auction catalog.

The postage would not be great, probably not more than three, or possibly two cents a copy, for 3,000 members. So that is what your postage would be.

Now, I just want to say a word about this "verbatim" part of the proceedings.

There are errors that occur in the Numismatist. There are errors that occur in the proceedings, will occur if they are published separately, and I am afraid that if the word "verbatim" occurs in there that you may have some proceedings that won't read very smoothly. You would perhaps be surprised to see how it would look.

A man gets on his feet; he endeavors to say what is in his mind. He doesn't always say it, and it has been one of the greatest jobs in my experience in going over the typewritten copy of the proceedings. The stenographer does the best she can. Men don't always speak clearly and distinctly, and as I said before, members do not always speak grammatically and I do try to go over the proceedings and polish them up a little bit.

I have had instructions heretofore to cut out the unnecessary parts of the proceedings. If you are going to publish it verbatim, it will take a great many more pages, and if I am re-elected, I would like to know what I am going to use for money to have both the convention issue and the proceedings published.

Mr. Schwartz—May I ask Mr. Duffield a question?

Would you prefer the word "full" instead of "verbatim"?

Mr. Duffield—I would prefer the word "proceedings".

Mr. Hewett—May I speak on this question?

The thought was this: that the things have to be printed anyway. We might maybe use eight or ten pages more. That might be all, normally. They have to be printed anyway.



Mr. Duffield—Let me have a word. May I interrupt you?

You saw what a voluminous report the Auditor had, page after page after page of copy, and Mr. Dewey's report, as read at the convention yesterday, had, I guess, twelve or fifteen pages of typewritten copy of the contents of the Library. That is part of his report.

Mr. Hewett—They have to be published, don't they?

Mr. Duffield—Well, it has been the intention to publish the library list in the membership list.

Now, I can't understand why it should be published in two separate publications that are going to be issued at the same time.

Mr. Hewett—You mean the library list and the proceedings?

Mr. Duffield—Yes.

Mr. Hewett—In that case, if that is included in his report, you should ask that that be deleted because it is going to be published in the library list.

Mr. Duffield—I was going to say this: It seems to me if there was more cooperation, a great deal of time and labor of your employe—I am employe; Mr. Sheldon is an elected officer—I am in a little different position than he is. But it seems to me if a little better judgment were used in certain things, it would eliminate a great deal of duplication of effort.

Mr. Hewett—As a member of the Resolutions Committee, the thought of the Committee was this: It is not to necessarily change the form of reporting; it is the matter of those same pages that are going to be printed anyway, you are going to have to pay—putting that under separate cover, instead of in the Numismatist, giving the members who say they don't get anything out of their membership another publication.

For myself, I bind all my copies. I don't like to bring those copies down here; and I would like to have the proceedings in a separate booklet. In a period of years, you can have them all together. You can look back and see what happened. The only expense, if you were going to use the funds that you are going to use anyway, you are going to pay for that anyway—your only expense would be your envelopes for mailing, your postage, which would run one cent a copy, I am almost positive in my experience, and your cost of addressing those envelopes, which I imagine that your publishing house probably would charge \$2 or \$3 an issue. You would have \$30 postage, \$6 or \$7 worth of envelopes, \$3 worth of addressing—everybody gets another publication from the Association—what is there to lose?

President Hoffecker—May I ask a question, Mr. Hewett?

Isn't it true that we can not get the benefit of the second class postal rates unless we charge for the magazine?

Mr. Hewett—No. You can not get the benefit of that postal rate unless you issue it as an issue of the Numismatist. That would make a lot of red tape. That would make a saving if you did get the benefit of the second class. It would cost, Frank, about \$8 to mail under second class rate?

Mr. Duffield—Cost about a cent apiece, second class—an average of a cent.

Mr. Hewett—Regular book rate, we can get at a cent and a half. The postage is very inconsequential if it takes a book rate. If it has advertising, and takes a book rate, on 3,000 members it would be a matter of \$15.

Mr. Duffield—If you could get it entered as a book.

Mr. Hewett—You don't have to do that. You put on the outside, Book Post. As long as it is over 24 pages, and doesn't contain advertising, it can be called a book, and can be mailed as book post. You can mail a pound book to the Hawaiian Islands for a cent and a half. If it cost a cent



on second class mail; it is a matter of second class, it would be \$15. That shouldn't stand in the way.

The Numismatist as mailed anyway is extra heavy. You pay for the mailing anyway. There may not be any difference in the postage at all. All you would have is the envelopes and the cover.

Dr. Henderson—Mr. Chairman, I am chairman of the Board of Governors yet. I would like to make another observation.

We are now trying to do what we tried to do half an hour ago. Aren't we trying to do what we tried to do a half hour ago?

We are talking on what we decided we didn't have a right to do.

Another thing: did the committee give any consideration to the cost? Where is the money coming from to do so?

Mr. Schwartz—Where does the money usually come from to publish the Numismatist?

Dr. Henderson—Regarding the Numismatist: I will let Frank answer your question.

Mr. Hewett—I explained that a moment ago.

Mr. Kelley—Dr. Henderson has been answered by Mr. Hewett. The pages in the Numismatist would be the same, except that it is sent separately.

Dr. Henderson—What I wanted to say chiefly is this: We are talking about the postage to be involved in mailing out this extra pamphlet. That is immaterial, and inconsequential. What about the printers' bill for printing separately, separate pages, and printing the Numismatist at the same time?

Mr. Kosoff—Dr. Henderson is entirely correct in saying we settled this half an hour ago. The fact that it is a separate publication makes no difference. The organization has to put out the Numismatist, and we can't tell them what to publish.

Mr. Mason—Regardless of the cost, is the Numismatist the official publication of the organization? That is the proper place for the proceedings of the convention.

Mr. Walker—Mr. President, I move that this matter be referred to the Board of Governors who in conjunction with the Editor of the Numismatist can very much better decide it, and more efficiently, than we can.

Mr. Schwartz—If you will withdraw your motion, which has not been seconded, we will withdraw this resolution at this time. (Applause). Anything in order to save time.

Resolution No. 16: RESOLVED: That in recognition of the extraordinary labors performed by the Committee on the Publication of the 50 year Index, particularly of the work performed by Lewis M. Reagan, and as an indication, in small measure, of the appreciation of this Association for the creditable publication for which they so faithfully labored that this Association confer upon said Lewis M. Reagan a Life Membership; and that the necessary transfer of funds is hereby authorized; and be it further

RESOLVED: That a suitable medal be struck in silver, using the Dr. Heath portrait die for the obverse, and an appropriate reverse die; that copies of such medals be presented to each member of the Committee; all of the cost thereof not to exceed the sum of \$35.00, which sum is hereby appropriated therefor; and that a Committee be appointed to carry out these provisions.

This one, you will see, has nothing to do with the Numismatist.

Again, I am embarrassed by having been one of those unfortunate persons who in a small way aided in the preparation of that 50 year Index, and I appear here in this capacity as well.



Nevertheless the consensus of opinion among those for whom we have spoken has been so great that some token of appreciation be presented and particularly some sign of our regard for the work of Mr. Lewis M. Reagan, that I am forced to read out this resolution and I respectfully request that somebody else move its adoption.

The motion was made by Mr. Brown, seconded by Mr. Ripstra, was put to vote, and was carried.

Mr. Schwartz—May I also say parenthetically that Mr. Ripstra has kindly volunteered to cut, without charge, the reverse die, and it is for that reason that the work will be enabled to be accomplished for this small sum. (Applause)

Resolution No. 17: Resolved: That a committee be appointed to thoroughly investigate the advisability of any further activity of this Association towards the fostering of Junior Memberships therein, and that such Committee report its findings at the next annual convention; and that if such Committee deem the subject worthy of further effort, that it also recommend, in some detail, the means of accomplishing the same.

We have been, in all past years, hearing much about the junior movement, and there is a lot of talk all over the United States about fostering this thing, but nobody has any concrete suggestions to make as to the exact means to be followed, and we have been almost deluged by one suggestion or another, all of which, or nearly all of which, if I may say so, are what we call half-baked, and we think that the matter can not be thrashed out in the committee room in either an hour or two. Therefore, we feel that the matter should be looked into at some length during the course of the next year, and some concrete suggestions be made.

Mr. Chairman, I move the adoption of this resolution.

The motion was seconded by Mr. Ripstra.

Mr. Kelley—Mr. Chairman, I believe that further consideration should be given to that motion. I think it is a rather dangerous motion. We take it literally that it is very fine to encourage among juniors the study of numismatics.

I agree wholeheartedly with that. But I do not believe that a minor under twenty-one years of age should belong to this Association.

Mr. Schwartz—Mr. Kelley, we haven't recommended that. That will be the province of the Committee to investigate.

Mr. Hewett—Mr. President, may I explain a little further on that.

We have, I think—Max, wasn't it 7 different resolutions on junior membership? They are all buried. We spent a lot of time framing this. It might be suggested to the committee, if passed, that they contact all the local clubs throughout the country and have them discuss junior membership in their clubs and report their findings to the committee; give the clubs something to argue about in the winter season.

We had seven different resolutions, and all of them were diametrically opposed to each other. That is why we framed this resolution for a committee to be appointed to study the matter for a year.

Calls for question.

The motion was put to vote, and was carried.

Mr. Schwartz—At this time we want to thank you for the use of the hall; we will see you again tomorrow. (Applause).

President Hoeffcker—Just a minute before we adjourn. I take pleasure in introducing Mr. R. A. Mitchell, who has a medal here.

Mr. Mitchell—This medal was presented from the Pacific Coast Numismatic Association in San Francisco, and I think it is appropriate at this



time that we make mention of the fact that we are in a small way honoring the Founder of the Pacific Coast Numismatic Association.

In San Francisco some twenty-five years ago our beloved member who has been honored, Farran Zerbe, organized the Society.

We have struck a silver coin medal which we want to at this time present, I suppose through another member, to take to Mr. Zerbe. I believe at this time that if Mr. Zerbe were here, he would feel that we do appreciate even in far away California, the efforts that he has put in to make our society a success.

So with this thought in mind, we are going to ask someone else to deliver in person the medal that we have struck with Mr. Zerbe's name on it, and it is the seal of our Pacific Coast Numismatic Society. I have a letter from our Secretary, Mr. Hansen, to take to Mr. Zerbe.

President Hoffecker—I suggest we present this to Mr. Brown to take to Mr. Zerbe. (Applause).

Mr. Mitchell—Mr. Brown, on behalf of the Pacific Coast Numismatic Society, I would like to ask that you deliver this in person, and I am sure that you can do it with all the formality that is necessary and convey our appreciation to Mr. Zerbe. This, in our small way, will show how we feel about Mr. Zerbe, in California.

Mr. Bullowa—I have a letter from Mr. Zerbe, which I think is appropriate to read in part:

"My thoughts are with the convention, with interested hopes that it will be an enjoyable success in every way. My wife joins me in good wishes, FARRAN ZERBE." (Applause).

Mr. Werner also had a letter from Mr. Zerbe, in which he said, "We are sincerely sorry not to be with the Convention Party. First one I have missed in many years. FARRAN ZERBE."

Announcements.

ADJOURNMENT, 12:40.



**WEDNESDAY MORNING SESSION.****August 28, 1940.**

The meeting was called to order at 10:30 A. M., President Hoffecker presiding.

President Hoffecker—I am going to ask Mr. Ferguson to take the Chair this morning, and act in my place to hurry things along. He will probably do a whole lot better job than I could.

Mr. Ferguson took the Chair.

Chairman Ferguson—Gentlemen, naturally I can not fill adequately the place of our President, but with your cooperation, I will do my best.

We are starting a little late this morning due to the fact that a rather important matter, which has a bearing on some of the resolutions which will be brought before you a little later on, is up for discussion before people were particularly interested, and although we are starting late, I think we have saved time by that discussion.

I would like to make one statement before we proceed with our business this morning. That is this: That we have a lot of work to get through before noon tomorrow. Naturally, any resolution or any business about which you would like to have any discussion, full discussion will be given to it. If, on the other hand, you feel that any point that you might like to raise is really non-consequential, I suggest that in order to save time we proceed with passing such resolution or taking such action as speedily as possible.

We are opening the meeting today not only to what may come this morning, but also a little behind schedule from yesterday.

I see that carrying over from yesterday we are first to have the communication of the Committee on Papers.

The report will be read by the Reading Clerk.

**Report of Committee on Papers.**

Dated at Detroit, Michigan This 27th day of August, 1940.

To L. W. Hoffecker, President, American Numismatic Assoc., and fellow ANA Members in Convention Assembled:

**GREETINGS!**

It is with extreme pleasure your 1940 committee on convention papers reports a total of 39 papers submitted up to and including this date—an all time record. We might add that this is the third successive year the record for past efforts has been beaten, the one established at Columbus two years ago falling at New York last year, after establishing an all time high—and we sincerely hope that this year's mark will be overcome in 1941. Two members of the present committee also were on the past two and had a big part in the success of all three years.

Work of this committee was enhanced greatly by 100 per cent cooperation from ANA officers, district secretaries of the ANA, local club officials over the country and a number of individuals which includes several of the so-called "veterans" of many years in collecting and ANA work; these "veterans" not only preparing papers, but suggesting others who might do so and who helped persuade them to write. We are happy to report this year's list includes several new comers to the writing ranks. We feel confident you will agree with us that the high standards of past years have been equalled and nothing lost in gaining quantity. We also are happy at the large field covered in these papers; the versatility of subject matter, in fact, is outstanding—the workmanship also.

We would like to point out that three of the four members of this committee are affiliated with three different magazines and might in a way be said to be friendly rivals. This ability to work together is characteristic of many in the ANA and we mention it proudly. Your committee also



points with pride to the papers submitted from abroad, showing that while our fellow collectors may be harrassed by a greedy war monger, they still have time amidst their more serious thoughts to prepare numismatic material for us. We thank all who aided and particularly those who wrote such fine material.

Respectfully submitted,

TED R. HAMMER, Chairman.  
FRANK C. ROSS,  
KENNETH W. LEE,  
D. M. BULLOWA.

Mr. Reagan read the prepared report.

Mr. Reagan—Then there is a supplement to this report. Since it is likely to be impossible for very many of these papers to be actually read here at the convention, it is customary, as you all know, to have papers read by title at meetings of scientific societies and it has also been customary to have the list of titles of the papers and the names of the authors read from the convention platform. The papers, I imagine, will eventually all be published in the Numismatist.

Mr. Reagan then read the list of authors, and suggested that the list be posted on the Bulletin Board so that the members can see what the titles are.

#### List of Papers Submitted.

1. "Candling Bank Notes in Pioneer Iowa," Lee Hewitt.
2. "Why I Am A Numismatist," John R. Townsley.
3. "Modern Analyses of Ancient Coins and Experiments with Coin Metals to Avoid Tarnishing," C. W. Brandt.
4. "Early Paper Currency of New Zealand," Allan Sutherland.
5. "Silver and Copper Coinage of Pre Mochul India," C. L. Schanzlin.
6. "Paper Money," D. C. Wismer.
7. "Coins of Arcadia," William Brimelow.
8. "Greek Spirit and Its Relation to Coinage," Paul Pennington.
9. "1935-S Peace Dollar—Die Variety," Thomas W. Voetter.
10. "Papal Jubilee Issues," Joseph Coffin.
11. "Early Currency of the Oregon Country," George A. Pipes.
12. "Augustus, First Roman Emperor," Earl K. Stanton.
13. "Hawaii \$20 Gold Piece" (Pattern), Kenneth W. Lee.
14. "Cowrie Shell in Primitive Currency," A. S. Kenyon.
15. "Western and Eastern Coinages," A. S. Kenyon.
16. "My Favorite Coin," Miss Viola Bruecker.
17. "Numismatic Thoughts," Frank C. Ross.
18. "A Good Beginning—and the Rest is Easy," John L. Dooley.
19. "Collecting," L. Frank Smith.
20. "A Brief History of the Territory and Statehood of Wisconsin and the Wisconsin Commemorative Half Dollar," Edward C. Gauke, Jr.
21. "Medals and History" (Part one), Dr. John Lawrence Smith.
22. "Medals and History" (Part two), Dr. John Lawrence Smith.
23. "A Plea for Beginners," Louis G. Stirling.
24. "First Gold Notes of America," Ted R. Hammer.
25. "A Study of Lincoln Cents," L. I. Kane.
26. "Emergency Money of the Town Colberg," F. M. Howard.
27. "Science of Coin Collecting," Robert K. Botsford.
28. "Graphitti of the Roman Soldi," H. Holzer.
29. "U. S. Colonial Coins Bearing Washington Portrait," William H. Arthur.
30. "A Criticism," Horace M. Grant.
31. "The Twenty Cent Piece," Joseph Silverman.
32. "The Coinage of the Somner Islands," Joseph Silverman.
33. "On Some Egyptian Glass Tesserae of the Roman Period," Thomas O. Mabbott.
34. "Emergency Currency or Scrip Issued in the United States during the Depression Years 1931-1934," Vernon L. Brown.
35. "Nickel and Nickel Alloys in Subsidiary Coinage," Edward F. Feely.



36. "The Electors of the Holy Roman Empire," Herbert J. Erlanger.
37. "Some Facts About the Coins of the Dutch East Indies Before the Dutch Took Possession of The Islands," Hans Schulman.
38. "An Italian Medal With a Classic Representation," Dr. Joseph P. Reich.
39. "The Story of The Guinea," William G. Rayson.

Chairman Ferguson—Gentlemen, you have heard the splendid report of Ted Hammer's committee on the subject of papers as read by Mr. Reagan. Is there any question? What is your wish, gentlemen?

Mr. Bullowa—I move it be accepted with thanks, Mr. Chairman.

The motion was seconded by Mr. Kosoff.

Chairman Ferguson—Would you like to suggest that it be sent to the Numismatist to be published?

Mr. Ripstra—May I suggest that each author of a paper be sent a letter of appreciation for his paper?

The motion was put to vote, and was carried.

Chairman Ferguson—Is it your wish, Mr. President, that we have one of the papers read at this time?

In order to save time we will go on with the business and if there is time later in the session we will read such papers.

Mr. Hoffecker, our President, has advised me that Mr. Clarke has made a splendid study, and has a very fine financial statement, and Mr. Hoffecker has asked that I call upon Mr. Clarke to read it at this time. Mr. Clarke, our Past President.

Off the record.

Chairman Ferguson—We will have a supplementary report from the Proxy Committee, Mr. Grant's committee.

Mr. Reagan—This is very short.

Your Proxy Committee have received since submitting our first report 25 additional proxies. We have tabulated and assigned them as follows:

J. H. Morris, Jr., 1; George J. Bauer, 2; Jesse M. Taylor, 5; M. Vernon Sheldon, 5; Henri Ripstra, 3; Philip Ripner, 1; Wm. Gaede, 7; void, 1. Total, 25.

Respectfully submitted,  
HORACE M. GRANT, Chairman.  
C. E. HIGGY,  
J. H. MORRIS, JR.

Chairman Ferguson—I presume it is your wish that the supplementary report be accepted as read.

It was voted, on motion by Mr. Morgenthau, seconded by Mr. Ripstra, that the report be accepted. Carried unanimously.

Chairman Ferguson—Next we have communications to be disposed of. Mr. Secretary, I would ask you to speed this up as much as possible. If there are excerpts rather than complete letters, I think it would hurry it.

Mr. Hewett—I move matters of greeting be dispensed with.

Secretary Sheldon—We have a greeting from Charles J. Bunn, District Secretary of England. He gives information regarding conditions over there, and sends his most cordial greetings to the convention.

We likewise have a greeting from Lafayette Friday.

We also have one from Shepard Pond. Sends most cordial greeting and good wishes to the convention.

Likewise from the Junior Coin Collectors, San Francisco, Cal.

Also one from our good friend and patron, R. A. Wilson, of Los Angeles. He had every intention of coming to the convention. Due to an automobile accident during his vacation, he is unable to do so. Sends his greetings.



Also one from Morris Klaif, of Brooklyn, New York.

Chairman Ferguson—Very pleasant, hearing from these gentlemen. May I suggest if there are any proxies or ballots that have not been turned in, since this closes at twelve o'clock, they be attended to as soon as possible.

The next order of business, we will have the report of District Secretaries. What is your wish? Would you like to have these read, or tabled as read?

Mr. Kaplan—I move they be tabled as read. (District Secretary reports are on the last pages.)

The motion was seconded by Mr. Ripstra.

Mr. Hewett—If any such reports have recommendations in to be turned over to our committee, I suggest that be done.

Chairman Ferguson—Would you be willing to incorporate that in your motion?

Mr. Kaplan—Yes.

The motion was put to vote, and was carried.

Chairman Ferguson—Now we have the report of the Constitution and Bylaw Committee. (The Chairman of that committee was out of the room.)

Would you report for him?

Mr. Hewett—Did you want that? We do have some resolutions on the Constitution and Bylaws, which will be brought up when you call for the Resolutions Committee.

Chairman Ferguson—Thank you. With that explanation, I think we will be willing to take such resolutions at the time. They are handling this double function.

We are at a time now, gentlemen, when we may get down to the consideration of further resolutions as presented by the Resolutions Committee. Mr. Schwartz, Chairman of the Resolutions Committee, is now here, and we will have further presentation of resolutions to be brought before this convention.

Mr. Schwartz—The Resolutions Committee has up to a little while ago felt that it was stymied from further proceeding with its labors because there seemed to be a feeling on the floor of the convention yesterday that no resolution be offered with respect to the Numismatist.

Fortunately at this convention there was present something which induced me to believe that I could, apart from the floor of the convention, induce the objectors to resolutions with respect to the Numismatist to withdraw such objections, because I tell you it is my belief that if we don't raise too many parliamentary questions, which I think are unnecessary, that we can within fifteen minutes time enact fifteen resolutions, which possibly would cover the work of the Resolutions Committee for a couple of days. But if you do start many parliamentary arguments on the floor, you can't carry one in an hour.

So we have been having some exparte meetings with that end in view.

I think we have been able to cast great light on the subject in the minds of most of the people whom we have discussed the matter with, and more than that, in order not to take up any further of your time, and actually determine whether or not we have been successful in our efforts, I am now introducing Resolution No. 18, and your reaction to this resolution, I say, will again determine whether we have been successful in our efforts. Frankly, we believe that this resolution should be non-controversial, but it does mention the Numismatist, and you can put the matter to a test at once.

Resolution No. 18: Resolved: That the Editor and Business Manager of



the Numismatist be paid a salary of \$2,400 per year for the faithful performance of his duties.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Morgenthau, and Mr. Ripstra, was put to vote, and carried unanimously.

Mr. Schwartz—I, therefore, assume that you have no objection to passing resolutions with respect to the Numismatist.

Dr. Henderson—I object to the last statement of the Chairman. I don't see what power or authority the Chairman of the Resolutions Committee has to make a declaration of that kind. I did not object to that resolution because this is in perfect order, but I do object to the statement made by the Chairman of the Resolutions Committee.

I move it be ruled out of order.

Chairman Ferguson—Gentlemen, you have all heard the statement of our able Past President, Dr. Henderson. As the Chairman of our Resolutions Committee has suggested, we are hoping to get away from controversy, and I know, Dr. Henderson, we all feel that way.

I would suggest that what discussion would now follow, would be carried out with the thought in mind of our trying to get down to a working basis as soon as possible.

I personally hesitate to rule out of order the statement of the Chairman because he stated before putting that question, the last question, that the general problem of the Numismatist coming up in question before this convention, would, to a point, at least depend upon the action in connection with this particular resolution.

On the other hand, the Doctor has stated that to his belief he had no hesitancy in voting as every one else did, for this resolution because of the fact that he did not feel that it covered a controversial point.

Might I suggest that in order to try and not have any controversy on this or any other matter, that your Chairman would, of his own will, withdraw that statement and then we will consider each case as we go along, and I am sure we will have no difficulty in coming to a friendly agreement.

Dr. Henderson—May I ask one word? It is just this: the statement was entirely irrelevant. There may be a motion made here that I will object very seriously to, or somebody else may object very seriously to. The resolution just passed I have no objection to, but it does not cover the future resolutions that might come to this body. If you do that, you are delegating to the Resolutions Committee power to pass these.

Chairman Ferguson—I am sure there was no such intent.

Mr. Schwartz—I would be willing to withdraw that point, but in order to do so, I feel it will be absolutely incompetent to spread upon the minutes of this convention, once and for all, the result of a lot of investigation, and effort that has been made by the Resolutions Committee, to quiet a thought that has been built up that we have no right to enact any legislation that has anything to do with the Numismatist. If you want me to withdraw that statement, I shall be glad to do so, but only if I may make a statement of about five minutes of what we have found and what has been the contention both ways.

Mr. Hewett—Let's go on to the next resolution.

Chairman Ferguson—Would you withdraw the statement, and, if necessary, make another statement?

Mr. Schwartz—Resolution No. 19—

Chairman Ferguson—Just before we go on, I think it is understood that one statement of Mr. Schwartz has been withdrawn.



Mr. Schwartz—Resolution No. 19—Resolved: That the Assistant Editor of the Numismatist be paid a salary of \$600.00 per year for the faithful performance of his duties.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Dr. Henderson.

Chairman Ferguson—You have heard the motion, seconded by Dr. Henderson.

Calls for question.

The motion was put to vote, and was carried unanimously.

Mr. Schwartz—Resolution No. 20: Resolved: That the Editor of the Numismatist publish a verbatim report of the proceedings of this Convention under separate cover, instead of including the same in the Numismatist, and that a copy thereof be distributed to each member of the organization entitled thereto; and that such procedure be also followed in future years until otherwise duly ordered.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Clarke and Mr. Kaplan.

Mr. Duffield—Mr. Chairman, I would like to offer a substitute resolution.

Chairman Ferguson—We have a motion by Mr. Schwartz and seconded by Mr. Kaplan, and now we would like to hear from Mr. Duffield, speaking to this resolution.

Mr. Duffield—I offer the following as a substitute resolution No. 20:

Resolved: That the General Secretary shall prepare the proceedings of the 1940 Convention for publication and publish the same in pamphlet form and that the printing of the pamphlet be let to the lowest responsible bidder, subject to the approval of the President.

The substitute resolution was duly seconded.

Chairman Ferguson—Might I ask for an opinion from the Chairman of the Resolutions Committee?

Mr. Schwartz—I would not take on myself to speak in behalf of the Committee. To save your time I will withdraw proposed resolution No. 20.

Mr. Hewett—Do you want to poll the Committee?

The Resolutions Committee withdrew.

Chairman Ferguson—If there are any ballots or proxies that have not been turned in, better do so.

Mr. Schwartz—Mr. Duffield, do you presuppose by this printing of this record as you suggest that it will not be included in the Numismatist, because you didn't say that?

Mr. Duffield—Yes.

Mr. Schwartz—We are trying to avoid duplication.

Mr. Hewett—It naturally would not be included in the Numismatist.

Mr. Schwartz—Do you mean by printing in the pamphlet?

Mr. Duffield—Yes, it would be left out of the Numismatist.

Mr. Schwartz—Could we say, "instead of publishing in the Numismatist?"

Mr. Duffield—Did the original provide for the Numismatist? I wrote that hurriedly; the wording could be improved upon.

Mr. Hewett—He would still publish exhibits and all that?

Mr. Duffield—The convention story, yes.

Mr. Kaplan—May I ask a question, Mr. Duffield?

Can you enlighten me as to why the differential in your resolution and the one offered by Mr. Schwartz for my own information?

What would be the difference as to matter of printing, mailing, etc., as against the resolution offered by Mr. Schwartz?



Mr. Duffield—The difference is simply this: that when the proceedings are published in the Numismatist, I sort of count on doing the work myself, which is very natural. Where it is published as a separate pamphlet, I would think it would take the same course as the proceedings of any other organization, which are usually published in pamphlet form by the Secretary of the Association.

Mr. Hewett—You are right, Frank.

Chairman Ferguson—That answers Mr. Kaplan's question.

Mr. Schwartz—The Committee is pleased to accede with the request made by Mr. Duffield, at this time withdraws its proposed resolution No. 20, and now offers in the place thereof this resolution, to be numbered as No. 20:

Resolved: That the General Secretary shall prepare the proceedings of the 1940 convention for publication, and publish the same in a pamphlet form, instead of including the same in the Numismatist, and that the printing of the pamphlet shall be let to the lowest responsible bidder, subject to the approval of the President, and that such procedure be also followed in future years until otherwise duly ordered.

Mr. Duffield—That last clause was not in the resolution as submitted, but I am willing to accept it.

Mr. Schwartz—Mr. Chairman, I move the acceptance of that resolution.

The motion was seconded by Mr. Kaplan.

Mr. Brown—Does that mean this year's proceedings?

Mr. Schwartz—Yes, 1940.

Mr. Brown—Does that include provision for distribution of them to the members?

Mr. Duffield—My resolution did not cover the distribution, but I took it for granted it would be done. There would be no use having the pamphlets printed if they were not distributed.

Mr. Bullowa—I would like to ask whether it is intended to have them uniform with the Numismatist or smaller?

Mr. Hewett—Yes.

Mr. Schwartz—We will let the Editor decide.

Mr. Hewett—The Board can take care of that.

Chairman Ferguson—Would you be quite willing, Mr. Bullowa, to allow that to remain with the person publishing, with the understanding that your suggestion would be referred to such a responsible party?

Mr. Bullowa—I prefer to have it put in the resolution to have it uniform.

Chairman Ferguson—Would you be willing to have that included in the resolution?

Mr. Bullowa—Uniform with the Numismatist.

Mr. Schwartz—It can't be with the library. I am willing to have that understood, as having been included in the resolution, that the form of it be uniform with the Numismatist.

The motion was put to vote and was carried.

Mr. Schwartz—Resolution No. 21: Resolved: That the Editor of the Numismatist be authorized to exchange publications with foreign numismatic periodicals, so that the Library of the Association may thereby be built up at a nominal cost.

I move the adoption of that resolution.

Mr. Duffield—I am not going to object to that, only I would like the author of that resolution to furnish me with the names of the foreign publications, if there are any.

Mr. Schwartz—Under those circumstances, I refer you to Mr. David Bullowa.



The motion was seconded by Mr. Ripstra.

Calls for question.

Chairman Ferguson—Mr. Bullowa, would you like to give further expression?

Mr. Bullowa—I was thinking of foreign publications, numismatic publications of other associations throughout the world with whom we might exchange.

I can't furnish those offhand.

Chairman Ferguson—In answer to that, you will confer with Mr. Bullowa?

Mr. Duffield—Yes.

Chairman Ferguson—I think every one is satisfied.

The motion was seconded by Judge Sawicki, was put to vote, and was carried.

Mr. Schwartz—The following resolution is introduced without recommendation. This came from a local member. We feel their absence or presence should not be neglected. We, therefore, are introducing this resolution:

Resolved: That there shall be published in *The Numismatist* in the issue next preceding the Annual Convention of The American Numismatic Association, a biographical sketch of each candidate seeking election to office in The Association.

Respectfully submitted,  
Western Pennsylvania Numismatic Society,  
EARL COATSWORTH, Secretary.

Chairman Ferguson—You have heard this resolution brought before you by the Western Pennsylvania Numismatic Society, which is being submitted to the convention by the Resolutions Committee without recommendation. Is there anyone who would like to move the adoption?

It was so moved by Mr. Kaplan, seconded by Mr. Gaede.

Mr. Duffield—I think I mentioned something about that to one member of the Resolutions Committee last night and I told him it was impractical, and he agreed with me.

I want to ask a question: Whose duty would it be to gather that biographical sketch?

Judge Sawicki—The candidate referred to.

Mr. Duffield—Suppose the candidate refused to furnish a biographical sketch. That is why I say it is impractical. There isn't enough time, and if the candidate does not choose to furnish a biographical sketch, we can't drag it out of him. Not only that, but the question might arise, is the data that the candidate gives in his biographical sketch accurate?

Naturally, it would not be, and for that reason, time is an element there, just the same as it is in other parts of the work of the *Numismatist*, and I can't understand how it would be possible to assemble that data in time to be published in the issue prior to the convention.

Judge Sawicki—Mr. Chairman, I believe that the average member of the American Numismatic Association, average active member of the American Numismatic Association, is fairly well acquainted with the average candidate whose name is proposed by his friends, and I think a biographical description of the candidate will not change the mind nor will it aid the candidate, or possibly help in his defeat.

Mr. Walker—Mr. Chairman, I am thoroughly against this resolution. In the first place, nobody wants to blow his own horn. I don't think that



there has been a candidate for office in the American Numismatic Association in my knowledge that would like to blow his own horn and tell what a wonderful fellow he was. In the second place, if you let somebody else do it, then you get into politics. The other fellow lauds him up to almost the Deity, (laughter) to get his man in office, and you are going to have that thing happen every time.

I agree with the Judge here that anybody who attends a convention, and has a real interest in the American Numismatic Association knows who has been writing articles, who has been taking an active part in the meetings, and who has been doing something for the American Numismatic Association, and the fact that a man was born in Podunk, Iowa, in 1876, and graduated from Keokuk School and all that thing—I don't think that means anything at all.

Calls for question.

Chairman Ferguson—We have three expressions against the resolution. Unless someone would like to speak for it—Mr. Patterson would have the privilege.

Mr. Patterson—The suggestion that candidates receive a write-up would conflict with the fact that nominations are not closed until the end of the second business meeting.

Mr. Duffield—I want to say two or three words. In the next place, it is in opposition to a fixed policy of the Numismatist not to publish anything of a political nature just prior to a campaign.

Mr. Bullowa—It occurs to me the solution of this would be to have brief biographical data, as the club seems to want, on the ballot.

"No," from the audience.

Calls for question.

The motion was put to vote and was lost.

Mr. Schwartz—We are reporting out again, without recommendation, one of the proposed resolutions.

No. 22: Resolved: That all current monthly reports required to be published in the Numismatist, be so published without deference or alteration, except by the office of issuance.

We feel this possibly is a controversial matter. We want to take no sides upon the thing. We don't know whether it is essential to have that enacted. We are introducing it, throwing the ball to you to see what you want to do.

The resolution was reread.

Mr. Schwartz—I may say that that resolution is being introduced at the request of the Secretary.

Mr. Kaplan—Mr. Chairman, I move its adoption.

The motion was seconded by Secretary Sheldon.

Mr. Ripstra—I believe I would favor that motion, if we could add an amendment to the resolution, striking out the word "all reports" so we can leave out the reports of any complaints made, or charges preferred against a member, because in most cases, I will say 90 per cent of the cases of complaints made to the President by members and dealers, are amiably settled by the President, and it is not necessary to be published. And charges should not be published until the member has been found guilty or not guilty.

Mr. Schwartz—Our Secretary advises that you are in error because those things that you spoke about at the present time are not required to be published.



Mr. Ripstra—We want to be sure of it.

Mr. Schwartz—You can assure yourself of it; the Secretary so advises.

Secretary Sheldon—Mr. President, I think I should amplify this to the honor of our President, and those people who ask that this resolution be enacted.

There were many resignations at the end of the last calendar year, and at that time, our President felt we should not include a long list of resignations in one monthly report. With all due respect to his fine idea, several of these members came back and said that their resignations had been concluded and why didn't their names appear in our report according to the bylaws? It is in the bylaws that these shall be put in the monthly reports. They did not appear in that report, but appeared along, month by month, for six months.

That is the reason which brings about this resolution.

Chairman Ferguson—Thank you, Mr. Sheldon.

Mr. Hoffecker has the floor.

President Hoffecker—When this report came in from Mr. Sheldon that we had had 50 resignations, I began to get worried, and I wanted to find out why they had resigned. So I asked Mr. Duffield to print a few each month. I wrote about thirty letters to the different members asking why they were resigning from the Association. About twenty-nine said owing to the lack of interest in coins or financial difficulties, but one said it was because he didn't think anyone should be elected an officer of the Association who had anything to do with commemorative coins. That was me. I didn't argue any more about it. (Laughter).

Mr. Hammer—May I ask what is meant by the term "office of issuance"?

Mr. Schwartz—I assume, the office of issuance means—if the Secretary sends out something, the Secretary's office is the office of issuance. If it is the President, the President's office is the office of issuance.

Mr. Clarke—Do I understand that that includes any financial reports that shall be published, like Mr. Duffield's monthly reports?

Secretary Sheldon—Those aren't required to be published.

Chairman Ferguson—I would like to ask the Chairman of the Resolutions Committee to express the opinion of the Resolutions Committee.

Mr. Schwartz—Is it Mr. Clarke's contention that those are required to be published?

Mr. Clarke—Yes.

Mr. Schwartz—We are speaking of monthly reports. Can you refer me to the bylaws or constitution, which I have here—

Mr. Clarke—I am asking you, does that include such reports as Mr. Duffield sends out monthly?

Mr. Schwartz—No. Mr. Duffield's, no.

This resolution reads: (read it again).

We are not referring to anything which some of us think ought to be published, but only referring to such reports that are now required to be published, that they be done without any alteration.

Mr. Clarke—Any report that Mr. Duffield makes is not complete without taking the other things that should be added to that report. It does not give a true picture.

Mr. Schwartz—We know his reports are not required to be published monthly. If they have, someone has been neglecting his duties for twenty-five years. We would not let it go that long.

The motion was put to vote, and was carried unanimously.



Chairman Ferguson—That closes for the moment the reading of the resolutions ready for presentation by the Resolutions Committee. We will hear from them again later tomorrow.

Might I again warn you that you now have a very few minutes to get in ballots or proxies that are not now turned in.

At this time we are to hear from the various clubs who wish to present the invitation for the 1941 convention.

I will first ask our Reading Clerk, Mr. Reagan, to give us the background of this picture.

Mr. Reagan—The Secretary and other officers have received, as usual, a great volume of material with reference to invitations for a convention from only two places. These invitations originate, or are being sponsored by coin clubs. We have the usual routine invitations from a great many places sponsored by Chambers of Commerce, mayors, etc. The letters and literature are standard printed or mimeographed forms.

We have invitations of that sort from the following places: Toronto, Canada; San Diego, California; Chicago, (not sponsored by the Chicago Club); Atlanta, Georgia, (not sponsored by the Atlanta Club); Nashville, Tennessee, and New Orleans, Louisiana.

We have two invitations from places which are being sponsored by local clubs. In addition to such other evidences as you are familiar with, we have invitations from the City of Cincinnati, and from Philadelphia, and it has been the plan to have those invitations presented by representatives from those clubs.

So I will not make any report on that.

Chairman Ferguson—Thank you, Mr. Reagan.

Is it the wish of the convention that the only two applicants that are to be considered are to be presented by the clubs affiliated with our association and in that way we could save time.

Judge Sawicki—Mr. Chairman, I move that only the invitations sponsored by the local clubs be considered, and we understand there are two, one from Cincinnati and the other from Philadelphia.

The motion was seconded by Mr. Morgenthau, and Mr. Oblisk, was put to vote and carried unanimously.

Chairman Ferguson—We are now ready to hear from Cincinnati and Philadelphia.

I hope our friends are ready to present their invitations at this time. Who would like to speak for—we will go alphabetically—Cincinnati?

Mr. Kaplan—Mr. Chairman, Ladies and Gentlemen of the convention: It is my extreme pleasure to bring you the official invitation of Cincinnati for the 1941 convention.

I came here to try in as nice a manner as I possibly can, to induce you to think that Cincinnati is the town for you to go and spend your 1941 vacation, as well as the convention.

I am a young man in this organization, just joined this year, and am new in the coin-collecting business.

I would like, first of all, to read a few letters from the various organizations in Cincinnati who are with us whole-heartedly, and ask that you come to Cincinnati. This is not merely the wish of the Coin Club, who would like to have you there, but we have the cooperation of every industrial organization, banker, and we have a great many ardent collectors there who would like to display and show you what a real time you can have in the Queen City of the West.



Mr. Kaplan read a letter from the Cincinnati Chamber of Commerce.

Mr. Kaplan—I have a cordial invitation here from the Mayor of Cincinnati.

Mr. Kaplan read the letter from the Mayor, and also the letter from the Cincinnati Hotel Association.

Judge Sawicki—Mr. Chairman, a point of order.

I believe we should extend every possible courtesy to the gentlemen who are speaking in behalf of their cities, but I believe we could possibly dispense with the reading of the letters. The first thing we know we will be sitting here until 12 o'clock, and may not hear the other side.

Let the gentlemen speak in behalf of their towns.

Chairman Ferguson—is that the general wish of those assembled here?

Mr. Schwartz—Tell us from whom you have letters without reading them.

Chairman Ferguson—In other words, we all feel that way about it.

Mr. Kaplan—We have letters from the leading bankers of Cincinnati who are collectors of coins and paper money, and I am sure their collections will be viewed there if you come to Cincinnati.

All I can say is this: we have an active club, a lot of hard workers, and I feel that we can make it both attractive to you, financially and numismatically, if you come to Cincinnati. We are sincerely trying to give you a grand time, a wonderful vacation, a good place to meet, and we want to see you in Cincinnati in 1941. (Applause).

Mr. Schwartz—May I ask Mr. Kaplan a question?

Would Mr. Kaplan be prepared to state on the floor of this convention, as has been told to me privately, that the group in back of this invitation guarantees to see to it that the registration fee will not be in excess of \$3.50?

Mr. Kaplan—I don't want to go on record.

Mr. Schwartz—And that we still have a good convention nevertheless?

Mr. Kaplan—It has been called to my attention regarding the registration fee. All I can say is this: I have told Mr. Schwartz privately that a number of people have come to me and have made it clear that they don't seem to understand why it is required to have a registration running as high as \$8, \$8.50 or \$10. I do remember from what they have been telling me that the registration fee in Cincinnati in 1931 was \$10.

However, I would like to say this: while I do not want to go on record as guaranteeing, we have prepared plans that if we are the successful bidders, we will hold the registration fee down to a minimum which will not exceed \$5 and will probably be considerably less if our plans materialize. That is all I can tell you. (Applause).

Chairman Ferguson—Thank you, Mr. Kaplan. That answers your question satisfactorily?

Mr. Schwartz—Perfectly.

Chairman Ferguson—Could we now hear from Philadelphia?

Mr. Leatherman—As President of the Philadelphia Coin Club, I just want to present to you a most cordial invitation to come to Philadelphia next year.

We have delegated Mr. Reed to present the formal invitation.

Chairman Ferguson—Mr. Leatherman, we appreciate very much your kind words, and are very glad to hear from Mr. Reed.

Mr. Reed—Mr. President, fellow Members of the American Numismatic Association: I am sorry that our President, Mr. Leatherman, has such a bad cold that you could not understand him, probably without a mike.



Our letters are filed with Mr. Sheldon here, and Mr. Reagan. They have our letters of invitation from the Mayor, etc. We will not go into that.

I would only like to point out to you that we have the greatest city in the United States for entertainment and for historical interest. We have there the great Independence Hall, Congress Hall, Carpenters Hall; we have Memorial Hall. We have the great Art Museum, and the Parkway, and the largest natural park in the world. It has fifty-seven curves, as I told you before, so watch them. Philadelphia has lots of curves. I believe Detroit has some, too.

I just want to point out to you some things of interest.

We have the Mother Mint, that has more presses than the other two mints combined. We have 27 presses there—the other two contain 13 presses together.

We have the great park of Valley Forge, if you can go out there, you can see a great historical spot. We have Christ Church, one of the most interesting places of Philadelphia, where George Washington and other historic people worshipped God.

We have the great Franklin Institute there, which would be something of interest to every one here. We have the Academy of Fine Arts. Now, we have the Liberty Bell, as you have on your button. We don't hide it in a glass cage like most museums do. We have it out in the open—you can touch it, and you will not be reprimanded. You can stick your finger in the crack and see where it has been cracked.

Another thing I would like to tell you—Philadelphia was the first convention city in the United States. George Washington came up from Virginia as a delegate. He was elected our first President. You can see those chairs, you can see those chambers, the old City Hall. We want to interest you in all these historical points. We can take you out and show you William Penn's home—that great man of Pennsylvania. We have many things in Philadelphia.

We have a young coin club, very active, but we have one of the oldest members in the American Numismatic Association, D. C. Wismer, who is probably one of the greatest authorities on notes.

I am not going to talk any longer about our great city. I could tell you 25 more points of interest, but I would like to bring out the point that Mr. Schwartz had: We were considering long before we started to ask for the convention, that we could show you a good time in Philadelphia for less than \$5. I want to assure you we will not charge you more.

Mr. Hewett—Make it \$4. (Laughter).

Mr. Reed—If you want it \$4, I will say if you give it to Philadelphia, I will make up the difference myself.

We do now want to invite you, and whether it comes to Philadelphia or goes to Cincinnati—we feel Ohio had it two years ago, we feel it is unfair to go to a state so often. I would not have made that statement if they hadn't torn down my banner.

I want to tell you, we are still the City of Brotherly Love. We hope you will come there. (Applause).

Chairman Ferguson—We have been very glad to hear the splendid invitation given by Mr. Reed, following the excellent invitation given by Mr. Kaplan.

Mr. Duffield—I just want to say, the fact seems to be overlooked that next year is our Fiftieth Anniversary of the founding of the American Numismatic Association. I don't know whether most, or all of you, remember or not, but I want to bring it to your attention.



Mr. Bauer—Having attended 27 conventions, I am a little bit egotistical when I say that I have got some comparisons. Cincinnati gave us a wonderful time in 1931. I held the convention down there, as you all know, and the accommodations and everything were wonderful. However, Philadelphia has not had a convention in twenty-one years. In 1918, on account of the flu, I got as far as New York, and they flagged me and said, "Go back, it is off."

But the following year, we held the convention in Philadelphia, which was in 1919. I know Philadelphia is an antique city—so pardon the error.

However, it seems to me that they need a little pep down there in Philadelphia, for in spite of the historical background, and the points of interest, and the old-timers there, Philadelphia has not measured up to what it should in membership.

I am speaking, therefore, in favor of Philadelphia in order to pep up the old sleepy city, and get some new members and some new pep into Philadelphia.

Chairman Ferguson—Thank you, Mr. Bauer.

May I make this announcement, please?

You have twenty-two seconds to get in any ballots or any final proxies.

Mr. Reed—For Mr. Bauer's information, I will say that Philadelphia has been very lax in coins, but just five years ago, we started our first club in Philadelphia. Since then it has risen to approximately a hundred members so we haven't been doing so bad, but we certainly hope you will come there and help pep us up. (Applause).

Chairman Ferguson—Gentlemen, I declare the ballots and proxies closed for the 1940 convention.

Dr. Henderson—I want to second the invitation of Cincinnati—this convention to meet there the ensuing year.

I know from experience—it is just a suburb of Columbus, you know—I know from experience and frequent visits at the Cincinnati Club that they have a real numismatic society. Once in a while they play poker, but none has been broken and quit.

Nevertheless there will be none of that at Cincinnati at the American Numismatic Association convention.

The question was asked a moment ago of Mr. Kaplan if he can guarantee to keep the cost of the convention delegates down at Cincinnati. Mr. Kaplan didn't guarantee that. I almost feel like guaranteeing it myself. If I wasn't broke myself I would. It wouldn't do any good if I did guarantee it. I feel this, if Columbus, Ohio can entertain the largest convention so far held of the American Numismatic Association, and keep the cost down to \$4 per member, pay all expenses, and have a little surplus left over for the Columbus Club, I feel that they are doing very well, and I feel that Cincinnati can do better than that. I see no reason why the registration fee can't be kept to \$3.50. I have a reason for saying that, and I have reason to believe it will be kept to the minimum of \$3.50 or \$4.

I second the motion of Cincinnati's invitation.

Chairman Ferguson—You have heard Dr. Henderson. I would like to call on Judge Sawicki.

Judge Sawicki—Mr. Chairman, though I myself am a resident of the State of Ohio, I trust I may not be accused of disloyalty to my home state in speaking in behalf of Philadelphia.

I believe it would be a mark of selfishness if all the American Numismatic Association members from Ohio should insist upon the next convention being



held in Cincinnati. I have the highest regard and respect for Cincinnati, but when we take into consideration that in the last nine years Ohio has had three American Numismatic Association conventions, nine years ago in Cincinnati; a short time after that in Cleveland, and then in Columbus—I do believe that in view of the fact that no convention was held in Philadelphia, we who have the best interests of the American Association at heart should consider the fact that a territory that has not had any convention for over twenty years should be visited as soon as possible.

For that reason I am in favor that the next convention be held in—I think it is called The City of Brotherly Love, and I believe it will be sisterly love also, for the ladies that will accompany the members.

But I think in fairness to Philadelphia, we should give the preference to Philadelphia, and we from Ohio should graciously yield the place to them. (Applause).

Chairman Ferguson—Thank you, Judge Sawicki.

Mr. Boosel—Mr. Chairman, while I realize it is the privilege of the Board of Directors to select the convention city, I would like to make a motion that the chair call for a show of hands for the two cities.

Regardless of where the convention is held, even if it is held in China, I will be there. (Applause).

The motion was seconded by Mr. Kelley, was put to vote, and was carried.

Chairman Ferguson—Since previously I started by asking for Cincinnati, I will now turn around and take Philadelphia first.

Twenty-five were in favor of Philadelphia, and 19 in favor of Cincinnati.

Chairman Ferguson—It is very close. We will be very glad to place these figures of 25 in favor of Philadelphia, and 19 in favor of Cincinnati, before the incoming board of governors for their consideration.

Mr. Bauer—Mr. President, I hope we have not set a precedent in selecting cities that have clubs only because to my knowledge a great many clubs that are now in existence owe their existence to the fact that we held a convention in a city where there were only one or two members. The fact that we held such a convention resulted in the formation of a club, and some of these clubs have grown to great size. I hope that is not a precedent, that we select only such cities.

Mr. Schwartz—We haven't selected any city.

Mr. Bauer—We have selected two that have clubs.

Furthermore, I want to speak in behalf of the Coast. Every ten, or whatever number of years you want to designate, there should be one convention on the coast. Los Angeles, San Francisco and those cities have some very active members—and it is very difficult, if you are out there, to realize how it is to be so far away from the base of operations, and while it is a great inconvenience to us who live in the east, to visit such a convention, nevertheless we owe it to them over a decade, or any time you want to set, that we hold such a convention. I am just bringing this up because in 1942, it will be ten years since the last convention was held on the Pacific Coast. So I offer that for your consideration for another convention.

Chairman Ferguson—Thank you, Mr. Bauer. As Chairman of the meeting, I would like to say that no precedent was set in giving consideration only to those two clubs who personally extended an invitation for their city.

Mr. Kelley—At this time I would like to speak informally on convention business. I presume that is the matter before the house at present.

Mr. Bauer's remarks were well taken. So were Judge Sawicki's; also Mr. Boosel's. I would like to put those three together.



Mr. Bauer states that California, or the Far West, should have some representation from our members in the form of a convention body.

But also, our northeast coast says, "Where are we?" Away out on the southern coast they say, "Where are we?"

We speak of registration fees, but they are only a drop in the bucket. Our average collector who is coming in today, if you will, is an amateur. They have not progressed to the point where they could be termed a major. I see, and I have spoken to several of the members, including our esteemed President, to whom I have written a few lines, the idea of sectional meetings. This idea is not expensive. It will not cost our group anything, and will do something toward the furtherance of numismatics in all parts of the country. Understand, this is informal. At the proper time and place I will put it into detailed form. I am only offering this in an informal manner for each of you to consider and I personally would be glad for written expressions of your opinions. I am asking for written, so they can be put into concrete form. The idea is something of this character:

That each convention a committee be appointed to produce a numismatic calendar, that numismatic calendar will take into consideration the weather, the conditions in the city (laughter)—I still say the weather. To explain about the weather. I mean that in the south during the winter months, we have a great many of our members who might be traveling, on vacations.

All of our members really don't take vacation at this time of the year, or when our convention is held. Also, to a great many of our members, these long conventions with heavy railroad expenses, or motor car expenses, or a week at a fairly nice hotel, cost a lot of money.

I come from the central portion of the United States, from Missouri. We have held week end meetings with the greatest of success. As a past president of the Central States group, we have held two very successful meetings, that were nothing but week end meetings, and I wish to state at this time that they were very enthusiastic. I believe that most of the people who attended them will say that we were bubbling with enthusiasm. The time was so short that everybody could not get everything done. Everybody went away with smiles. There was no time to take up a lot of constitution, and by-laws and parliamentary rules. We were there for the prime factor we were all interested in, primarily collecting.

The idea that I have, the Board of Governors, the President and General Secretary should work before the calendar is composed to feel out the districts or sections of these districts as to the time and place for sectional meetings.

I said, I believe to Mr. Hoffecker, that the American Numismatic Association should subsidize these meetings. I wish to explain what I meant. I mean by sponsor or subsidy, if we will say the southwestern portion of our country proposes a meeting between a group of states or cities that we should send our cases, a representative number of them, for display purposes to that city. The two or three district section in those states or cities would join together. There we would hold week end meetings. These meetings would run from, as we term it in the ones we have had—I am using the past as an example—our Early Birds are the fellows who get in early, come in around Friday afternoon. We have a short business session, auction and display. The meeting is over Sunday afternoon. It is a quick week end trip, has no registration fees. We have done nothing that is costly. Our banquets have always been a dollar, and we have attracted a new element.

Frankly, I think that is the element we need. We have some various



dealer numismatists building bridges through papers for the fellows who will follow them. Frankly, what good are those papers, if we don't have those fellows to follow us? They have to crawl before they can walk. All of them can't walk to expensive conventions.

I am going to cite an example in my own state. In the State of Missouri we have two-district sections. In Kansas City Mr. Rolf, the western district secretary; in St. Louis, I represent the eastern district. During Mr. Ripstra's incumbency in office, he came to Missouri at my invitation, and we held a joint meeting with Kansas City. This first meeting was on a Saturday night, but from a little organization that was a year old, I think Mr. Ripstra, also I would like to include Mr. Sheldon, came down. We had over a hundred people at that meeting. They were all people who are vitally interested in numismatics. There was founded the idea of a state association. We founded the state association, but without going into detail, the Western District and the Eastern District came to the conclusion later that the state association, as far as we were concerned, was superfluous. We abandoned the state association, and we agreed that in the fall of the year, the Western District would entertain, not only Missouri, but would include Kansas, and any other numismatist traveling or in that vicinity, and that through some manner of publicity we would invite all the numismatists to that week end meeting.

Last year Kansas City held this very lovely meeting, about two hundred people were in attendance. It compared nicely with your national convention.

In the spring, this year, we had 150 people at a banquet in St. Louis. Next month, or the first of October, St. Louis journeys back to Kansas City. This is the beginning of a sectional idea, but the calendar should be carried on one of the pages of the Numismatist.

This is not the correct detail, but we will say the greater New York area is entertaining in the spring of the year. The summer the Far Western Coast has the Sectional meeting. These dates are carried on the pages of the calendar.

Of course, as the time transpires, the date is taken from the calendar in the next ensuing month, the meeting having occurred.

Something of that nature is what I would like to propose to this assembly, and I as a sponsor of this idea would be glad to have any written recommendations so that we would have something in a concrete form to present at our next meeting in 1941.

Thank you. (Applause).

Chairman Ferguson—Thank you, Mr. Kelley. This is a very interesting feature, and I am sure that many members of the Association will be writing to you during the year.

Before we adjourn, I will recognize Mr. Boosel.

Mr. Boosel—I would like to say, some people may think it is premature, in behalf of the Chicago Coin Club, we extend an invitation to the American Numismatic Association to hold the annual convention in Chicago in 1943. At that time it will have been exactly ten years from the time of the previous convention in Chicago. (Applause).

Chairman Ferguson—I am going to call upon Mr. Reagan to make two most important announcements.

Announcements.

ADJOURNMENT 12:20.



## THURSDAY MORNING SESSION.

August 29, 1940.

The meeting was called to order at 10:15 A. M., Vice President Ferguson presiding.

Chairman Ferguson—Before proceeding with this morning's meeting, I want to give you my personal appreciation for the grand cooperation you gave in the business session. I appreciated it very much. I am sure every one on the floor appreciated it also.

I see no reason why, if we adopt the same feeling of cooperation today, we should not be able to be completely through the final business session well before twelve o'clock.

I see that our efficient Chairman of our Resolutions Committee, Mr. Schwartz, is present, and we will proceed with the recommendations of the Resolutions Committee. Mr. Schwartz.

Mr. Schwartz—Proposed Resolution No. 23: Resolved: That the Chairman of the Committee on Fifty-Year Index is hereby authorized to make such disposition of the working material as he may see fit.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Ripstra.

Chairman Ferguson—You have heard the resolution, and the motion by Mr. Schwartz, seconded by Mr. Ripstra. Any discussion?

Mr. Kortjohn—I would like to know the meaning of that resolution.

Mr. Schwartz—They have accumulated some thirty or forty thousand memoranda, which are housed in about twelve or sixteen long boxes. In addition to that, there is an original and a copy of the typewritten manuscript which went to the printer, the booklet. Each of these originals and copy are contained in, I believe, five loose-leaf volumes, which, by the way, I furnished gratuitously. Now, apparently something should be done with them.

We suggest that the Chairman, who is Mr. Duffield, make such disposition of it as he wishes. If he wants to burn it, all right; if he wants to keep it somewhere, all right.

If you want to suggest sending the original of that manuscript to the Library, do that, but let the Chairman of the Committee make such disposition as he sees fit. No use burdening the floor with that.

Mr. Duffield—I would like to ask Mr. Reagan if the slips that he prepared could be used, or would have to be used in any supplement to the index, to be published later on. They wouldn't be of any value, I wouldn't think so, but I thought I would ask.

Mr. Reagan—No, it would be much simpler to cut the manuscript.

Mr. Duffield—I believe you have it all in Brooklyn. I can't see where that would be of any benefit to anybody in the future.

Mr. Reagan—No, I don't think so.

Mr. Duffield—I think that might be destroyed. You might hold it a few weeks, or days, before you destroy it.

Mr. Schwartz—When we speak of the Chairman, we are referring to you. You are the Chairman of that Committee.

Mr. Duffield—I was named as Chairman, but I don't want to receive any credit for the work of compiling it because I had nothing at all to do with that. My work was connected entirely with the printing of it.

Calls for question.

The motion was put to vote, and was carried.

Mr. Schwartz—Proposed Resolution No. 24: Resolved: That the recom-



mendations made by the Auditing Committee be referred to the Executive Board for their consideration, and for such action as they may deem advisable.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Clarke, was put to vote and was carried.

Mr. Schwartz—This is possibly the only resolution that may require more than about two minutes' time.

Proposed Resolution No. 25: Resolved: That Article VI, Section 4, of the By-laws reading as follows:

"Section 4: The subscription price of the official magazine shall be \$3 per year, payable in advance. The official magazine shall be furnished without charge to all members in good standing except corporate life members. This section shall not be considered to be retroactive,"

Shall be amended to read as follows:

"Section 4: The subscription price of the official magazine shall be \$3 per year payable in advance. The official magazine shall be furnished without charge to all members in good standing, except associate members."

Before I make the motion, I want to explain that three changes are being made in that section. In the first place, the striking out what we regard to be an unnecessary provision, to-wit: that this section shall not be considered to be retroactive.

It is purely verbiage, and in my opinion no section is ever retroactive.

Secondly, we are adding the words "associate members" because last year we amended the constitution, the associate members become members, on payment of \$1, providing they fulfill other association requirements, can become members in good standing, and receive the Numismatist. The thought was they would not receive the Numismatist, and we are amending the by-laws to take care of that. It was an oversight on the part of the committee.

Thirdly, we are asking that we strike out from this provision, the reference to corporate life members. I will continue arguing although there is no motion on the floor.

The argument has been made that corporate life members should not receive the Numismatist by paying merely \$50 because it is supposed that a corporation has no possibility of death. The contrary is the truth, though, that corporations do die; they are dissolved, clubs do break up, and so on.

Then the argument is raised that, on the other side, the corporate life member who is usually an affiliate numismatic organization, wants to have a copy of the Numismatist in its library, but then they say if it does so, why doesn't it subscribe at the rate of \$3 a year. If it subscribes at \$3 a year, why does it become a corporate life member.

So we feel that corporate life members should be entitled to the Numismatist. It is true the money they pay, \$50, could be from that money, would not permit paying in full for the Numismatist subscription. Suppose we do lose something by it, I don't see any particular great harm would be done.

For these reasons, Mr. Chairman, I move the adoption of this resolution, which applies for amendment to the by-laws.

The motion was seconded by Mr. Hammer.

Chairman Ferguson—You have heard the resolution and the discussion.

Mr. Ripstra—Mr. President, just a point of information. Mr. Schwartz, do you mean there that the subscription to the magazine will be \$3 a year?

Mr. Schwartz—It has been for the last three years.

Mr. Ripstra—How have the dues been divided from the subscription?



Mr. Schwartz—It is entirely a bookkeeping matter that the Board of Governors has devised; has nothing at all to do with any constitutional provision.

Mr. Ripstra—Certainly it has.

Mr. Schwartz—I believe it is arbitrary whether we want to credit Mr. Duffield's account with \$2 or nothing at all. I don't think our constitution or by-laws make any reference to that at all since the time we changed the constitution to provide for a \$3 subscription, or \$3 membership; the members are entitled to the magazine, without additional charge.

Mr. Ripstra—You mentioned \$3 membership or \$3 subscription.

Mr. Schwartz—Either one. You get more if you are a member.

Mr. Ripstra—We have to have dues to operate on. We are not a publication; we are an organization.

Chairman Ferguson—Mr. Ripstra has raised an interesting question, which Mr. Schwartz has answered to the best of his knowledge of the situation, and we will also have Mr. Hofferker, who suggests he would like to make a statement in that connection.

Mr. Hofferker—In answer to Mr. Ripstra, that \$3 subscription is a mere matter of form. If we don't have some subscription to the magazine, we can't get second class rate postage. The way it is handled, that is no subscription price, that is a membership fee, but we have to put it in as a subscription to get the second class rate. You can't give away a magazine, and get second class rates. I took that up with the postal authorities.

Chairman Ferguson—Thank you, Mr. Hofferker. I am sure that this explanation, together with that given by Mr. Schwartz, is clear. I know it wasn't clear in my mind before.

Is there any question in connection with this resolution?

Mr. Walker—Mr. Chairman, I would like to state, in more or less of an apologetic manner, it was my idea putting in that phrase, "This shall not be retroactive," more or less as a spare tire to keep on there until the old one was worn out, and then use the spare tire.

Now we can get rid of the retroactive phrase because everybody understands it.

Chairman Ferguson—Thank you very much, Mr. Walker.

Mr. Duffield—I would like to ask Mr. Schwartz a question. The only real change so far as the Numismatist is concerned is with the corporate life members, that in future they will get a copy whereas in the past they have not been getting it.

Mr. Schwartz—That is right.

Chairman Ferguson—Any further discussion? Are you ready for the question?

The motion was put to vote, and was carried unanimously.

Mr. Schwartz—Proposed Resolution No. 26: Resolved: That this convention express its thanks and appreciation to the Proxy Committee, Elections Committee, Credentials Committee, Committee on Papers, and the Auditing Committee for their untiring and gratuitous efforts on our behalf, and that the General Secretary send a copy of this resolution to the various parties concerned.

Mr. Chairman, I move the adoption of that resolution.

Mr. Hammer—Mr. Chairman, I would like to amend Mr. Schwartz' motion to include in their resolutions—

Chairman Ferguson—Could we first have a second?

The motion was seconded by Secretary Sheldon, Mr. Kortjohn and Mr. Morgenthau.



Mr. Hammer—I would like to amend the resolution to include the Resolutions Committee.

Amendment accepted by the Committee.

Chairman Ferguson—The Resolutions Committee is very glad to include your suggestion, Mr. Hammer, if that meets with your approval, perhaps save a moment's time.

The motion was put to vote and was carried unanimously.

Chairman Ferguson—Mr. Schwartz will continue.

Mr. Schwartz—Proposed Resolution No. 27: Whereas, The 1940 convention of the American Numismatic Association, held in Detroit, Michigan, has been an exceptionally complete and successful convention in all respects and particulars; and

Whereas, Members of this Association in convention assembled, are especially gratified at the amount of pleasure derived; therefore, be it

Resolved: That we express our heartfelt thanks to the Detroit Coin Club, Mr. Albert A. Grinnell, The Ford Motor Company, the Cranbook Institute, the Detroit-Leland Hotel, and to all others who in any way contributed to our pleasure and profit in the success of this assemblage; and be it further

Resolved: That the General Secretary send a copy of this resolution to the various parties concerned.

Mr. Chairman, I move the adoption of that resolution.

The motion was seconded by Mr. Morgenthau, was put to vote and carried unanimously.

Mr. Schwartz—On behalf of the Resolutions Committee, I wish to thank all you gentlemen assembled, and all those who were here, for the kind attention that you have given to our proposals, and for your speedy enactment thereof. (Applause).

Chairman Ferguson—The Resolutions Committee have certainly done a grand job. We are very proud of their work.

Are there any motions which any private member would like to make from the floor of the house? I know it is the wish of the Resolutions Committee, if there should be anything that any member considers of importance to raise, that has not been brought before the assembly by the Resolutions Committee, they would be very glad if it would be brought up at this time.

Chairman Ferguson—Is there any other motion that any one would like to place before us at this time? I don't believe that we have any unfinished business from any other session, so I am going to call upon a very dear friend of the Association who has been with us many, many years, a constant inspiration, a person we look forward to each year, to receive that friendly smile.

I am going to ask Mrs. Henderson if she would come to the platform, and say a few words to us, if you will. (Applause).

Mrs. Henderson—Mr. President, Members and Friends of the American Numismatic Association: It would be useless for me to take time and enlarge upon the fact that it is always a pleasure to attend these association meetings, grasp you by the hand and receive the smile and word of greeting which you always extend to Dr. Henderson and myself.

As your presiding officer has said, we have been attending the association meetings a goodly number of years. I believe it was several years after I began attending that there were no ladies in attendance at this meeting. I cite this to tell you why I feel so free in coming to all of you and telling you how I am, because I feel that I have the right, at least I want the pleasure of welcoming the new collectors to the Association, and especially the wives of these collectors.



Next year you will celebrate the fiftieth anniversary.

I like to think of this organization under the term of building, building a structure for the future. Fifty years ago the cornerstone was laid, by our beloved Founder, Dr. Heath. Dr. Henderson and myself had the pleasure of knowing Dr. and Mrs. Heath, and so in my mind, I do not think of him as laying the cornerstone, but I think of him as the cornerstone.

For about twenty-five years, it was his duty and his pleasure to build the foundation. The stones of this foundation were carefully selected by him, as you all know, added just a few at a time. It became a very solid and substantial foundation, forming many friendships for Dr. Heath, cementing the membership together.

At the end of twenty-five or thirty-five years, as you know, it was thought necessary to make sure that the foundation was secure, and would be permanent, so you secured your Federal Charter.

At the beginning of the second quarter, you began building what we sometimes call the first floor, or an addition above the foundation. The blocks forming that addition have been carefully selected, increasing rapidly until the building has become a large structure.

In this convention, if memory serves me right, our Secretary announced that there had been about thirty-five of the blocks which have slipped away from us this year. While it is impossible for me to mention the names of all, yet at this time, I should like to pay tribute to some of these who have gone on.

I feel that we would be remiss if we did not mention the name of our former Secretary, Harry Wilson, who served us so many, many years, and I sometimes wonder if we all understood Harry. You know, he came to the meetings, he had very little to say. He had duties to perform. But when I saw him in my own home, he was an entirely different personality—a revelation to me—I admired him greatly and enjoyed spending an hour with him.

And then there comes to my mind our Mr. Davis, who in a very quiet, dignified way, when attending conventions, would go about his affairs saying very little, but I am quite sure that with the Chicago members, he will long be remembered.

And then I come to my own state, and I remember our dear friend, William Schwarz. Perhaps some of you did not know him as well as we, and especially the members of the Cincinnati Club—always a smile, a word of pleasant greeting, one of the loveliest guests that you could ever have in your home, and the highest tribute paid to him when his wife wrote me and said, there was never a better father to his children. A man who is a good father, as a rule, makes a good member of any organization.

And then I travel along to the State of New York, and I am reminded of our past President. Last year he was instrumental in helping to make the New York convention—I am not sure, but if memory serves me right, he was chairman of the Arrangements Committee. There were little things that he did that perhaps the membership at large did not know. He was very anxious that the convention in his city should be a success.

And when I think of him, my mind goes back, and I remember that about twenty-three years ago, Dr. Henderson and I were in New York, and, of course, you know that I am referring to Mr. Wormser—he came to us with a smile upon his face. I afterwards said to Doctor, just like a little boy that was pleased with a message he had to deliver, and he delivered to us two honorary life membership cards, which had been entrusted to him by a



branch society of this organization. If it were possible for any one outside of Dr. and myself to be as happy as we were, I think he was that happy in feeling that he had been given the duty of delivering that lifetime membership to us.

I remember him as a man down through the years, that he has been a member, bringing different questions before the convention, never backing down for one moment when he thought he was right, and thought that the issue that he was bringing forward was for the advance and the good of this organization. In fact, I have listened to discussions when I thought perhaps they might come to blows. Afterward, I have seen Moritz Wormser decline a seat of honor at the speakers' table, and sit on the floor because he wanted to be with his friends, and the discussion had never entered into it, outside of the convention hall. Outside of the convention hall he still was your friend, and a man, as I saw him, who could be firm in his beliefs and yet underneath it all, a heart, a nature very sensitive.

So I want at this time to pay tribute to him as we knew him—a conscientious worker. I am sure you felt that or you would not have elected him to serve you more years than any other president served you, a man who served as chairman of your Board of Governors, and on your Board of Governors, and as I could see it, with the thought of advancement for the Association. Not only do I pay tribute to a conscientious worker; we pay tribute to what we believe was a great numismatist, and above all, let us pay tribute to the fact that he was a sincere friend. When he said he was your friend, I believe he was sincere in that statement.

And so, some of the foundation is missing. Some of the blocks in the first story are missing, and to the new collector, or should I say the young collector, comes the duty to carry on. May I say, see to it that the Foundation never crumbles, that it remains as secure as when first builded. See to it that your doors are well-guarded, and that your windows are as clear as crystal, that in looking through them, you will never become confused, that you will never forget that the American Association was builded for the purpose of the advancement of the science of numismatics. I thank you. (Applause).

Chairman Ferguson—Thank you, Mrs. Henderson.

Mrs. Henderson—At this time may I make a motion? Perhaps most of you know that tomorrow is the fiftieth anniversary of Mr. and Mrs. Henry Hunt. No doubt that is why Mr. Hunt is not with us in this convention, and Mr. President, I, therefore, move that this assembly send a telegram of congratulations to Mr. and Mrs. Hunt on their fiftieth anniversary.

The motion was seconded by Mr. Morgenthau.

Chairman Ferguson—You have heard the motion as made by Mrs. Henderson, and seconded by Mr. Morgenthau that such a telegram of greeting and best wishes be sent to Mr. and Mrs. Hunt.

The motion was put to vote, and was carried unanimously.

Chairman Ferguson—I so ask the Secretary to have such a telegram sent.

Mrs. Henderson—Mr. Chairman, I don't want to take too much time. It is my habit when I start a thing, I want to finish it. The other day I said I was starting a list of names to be sent to our Past President and former owner of the Numismatist, Mr. Zerbe. I started a list, and Mr. Heath made a booklet with the name of Mr. Zerbe on.

If there is anybody who didn't sign the booklet, I am asking you to sign; if you have not signed this, and care to do so, will you please come to me?

Chairman Ferguson—At this time we will receive a report of the Elections Committee.



Mr. Reagan read the report, with results as follows:

For President: L. W. Hoffercker, 1084; Mr. Ripstra, 2.

First Vice President: Harvey L. Hansen, 760; Thomas Melish, 427.

Second Vice President: J. Douglas Ferguson, 1130.

General Secretary: John W. Gregor, 271; Vernon Sheldon, 937.

Treasurer: George H. Blake, 1130.

Librarian and Curator: T. R. Hammer, 787; Max M. Schwartz, 389; Wm. S. Dewey, 1.

Members of the Board of Governors: George Bauer, 497; S. Leon Belt, 389; Harold L. Bowen, 331; Wm. Brimelow, 210; Vernon L. Brown, 529; Victor Chambers, 271; Arthur Kelley, 413; Martin Kortjohn, 680; George W. Needels, 239; Walter P. Nichols, 421; J. Henri Ripstra, 770; Nelson T. Thorson, 493; Herbert W. Walker, 477.

The Committee on Elections does hereby certify and declare that the following have been duly elected:

President—L. W. Hoffercker.

First Vice President—Harvey L. Hansen.

Second Vice President—J. Douglas Ferguson.

General Secretary—M. Vernon Sheldon.

Treasurer—George H. Blake.

Librarian and Curator—T. R. Hammer.

Members of the Board of Governors: J. Henri Ripstra, Martin Kortjohn, Vernon L. Brown, George Bauer, Nelson T. Thorson.

Chairman Ferguson—Thank you very much, Mr. Reagan. I would ask Dr. Henderson to take the Chair, while the convention accepts or rejects that report.

Dr. Henderson took the Chair.

Dr. Henderson—Members, you have heard the report of the Committee on Elections. What is your pleasure?

Mr. Hewett—I move it be accepted, with thanks, and the Committee discharged.

The motion was seconded by Mr. Morgenthau, was put to vote, and carried.

Chairman Ferguson—The next matter of business is the installation of officers. Your President has requested me to call upon our immediate Past President, Mr. Ripstra, to perform this function. (Applause).

Mr. Ripstra—Newly-elected officers and members of the American Numismatic Association, I feel this honor very keenly, of being permitted to install the new officers of this Association.

I would like to have the officers stand in front here, with the exception of the President.

Mr. Bauer has gone home, and Mr. Blake has gone home.

Gentlemen, you don't know what a pleasure this is! I don't know whether you want to face them or me. You know, we are all installing you; I am just the mouthpiece.

It gives me great pleasure to install you in your respective offices. I know you personally, and I know your value to the Association. I hope and trust that you will do all you possibly can to uphold the Constitution and By-laws of our organization, do all you can to promote the organization and promote numismatics in general.

I, therefore, declare you all installed into your respective offices. May you go forth with the blessings of the Association, and our newly appointed President and myself. (Applause).

President Hoffercker—Gentlemen, I wish to thank you all for your confidence in me, and for the cooperation during the past year. I want to tell you how pleased I am with the way matters have gone off at this convention, and as far as I am concerned, I want to assure you that any factions or any cliques, I am going to try to do the best I can to the best of my judgment with the advice of the Board.



I know I can't suit everybody, but I am going down through the middle. I have received some criticism from my best friends and best supporters this year, but I tried to do the right thing, and I haven't any ulterior motives or any axe to grind. All I want is harmony in the Association, and whatever I have done has been according to the best of my judgment for the benefit of the Association. Thank you. (Applause).

Mr. Schwartz—Mr. President, I believe through an oversight, Mr. Ripstra was not installed.

Chairman Ferguson—Mr. Schwartz, we certainly appreciate your thoughtfulness for calling this to our attention. I did not note the error we were making.

In order to get away from this problem, I think it would be very much in keeping for our past President of last year, our President of now, to privately install Mr. Ripstra, as Chairman of the Board. I suggest this be taken care of in this way. (Applause).

It is ten after eleven; I promised you we would be through well before 12. Is there any other business which anyone would like to bring before the house this morning for our final session for this year?

Mr. Reagan—Mr. President, as Chairman of the Elections Committee, I would like to be authorized as to the disposition of the ballots. Am I empowered to destroy those, or turn them over to someone?

Mr. Kaplan—I move they be destroyed.

The motion was seconded by Mr. Mason.

Mr. Bullowa—I believe it would be wise to wait until the candidates for election hear of this—wait for two weeks.

Chairman Ferguson—Would you be willing to include that in your motion?

Mr. Kaplan agreed; also Mr. Mason; then Mr. Bullowa withdrew the motion.

The motion in its original form was put to vote, and was carried, un-animously.

Chairman Ferguson—Any further business?

Dr. Henderson—Mr. Chairman, I think this Elections Committee has had a very, very strenuous time. It has been that, and increasingly so for the past number of years. There is a solution to this, of this committee coming here and not enjoying the convention, working day and night, and all night, I mean, to bring this report in to us when it is over.

In the past I have served several times on the Elections Committee, but wasn't half or a third of the work it is now. I didn't like the job then. The Elections Committee have my sympathy from beginning to end. There should be, in my judgment, at least some preliminary arrangements made that this Elections Committee can tabulate and work on this without working the entire time outside the convention proceedings. It seems to me the Elections Secretary could prepare forms during the year, which he could have printed and when he comes on Saturday, turn them to the Elections Committee and they could meet and tabulate the ballots as they pour in, continue to add to that, and I believe get away from this all-night work and continuous work during the session of the convention.

Therefore, if it is necessary—if agreement, all right—if not, I would like to move that the Secretary be so requested.

The motion was seconded by Mr. Ripstra.

Chairman Ferguson—Mr. Sheldon has agreed to do this. Is it necessary to put it in the form of a motion? This will be carried out.

Mr. Reagan—That was brought up by the Elections Committee to the



Resolutions Committee last night. They had a long list of recommendations for speeding it up, and using prepared blanks. That was taken care of and decided not to introduce it as a resolution.

Mr. Schwartz—Along the same line of trying to help out some of the committees that never see the city they are visiting, I would like to call the attention of the President to the fact, while the By-laws specifically appoints certain committees, at least ninety days before the convention, there is a provision with reference to the Resolutions Committee which reads as follows: "The President shall appoint a committee of five men to act as a Resolutions Committee."

Apparently the President has the power to appoint such a resolutions committee before the convention. I think it would aid if he did follow that permissive provision, and announce at least the appointment of the Chairman, or one or two of the members who have signified their intention of being present. They could solicit, or it could become known to the body that they would be in a position to receive proposed resolutions, and they could in two or three months that expire before the convention is held, give them the proper time and thought, rather than being burdened at the time the convention meets. I think the President would do well to follow such a suggestion. He is empowered to do so.

I make no motion about it.

President Hoffeecker—Mr. Schwartz, I had that all under consideration, but I could not tell you who was going to be here. To show you how uncertain things were, I had a wire from one saying he thought he would surely be present, the club was paying his expenses, he had his ticket already bought. He had to cancel his reservations and stay home. It is hard to decide on a committee until you know who is going to be here.

Mr. Schwartz—The same question arises with the Credentials Committee. It is not insurmountable. Ninety per cent. of us keep on attending; ten per cent. of new faces. I think you could meet the situation.

President Hoffeecker—The By-laws compel me to appoint that committee. One thing I overlooked on the floor before, a very serious matter. I forgot to thank the Chairmen of all these committees for the assistance and the pleasant manner in which they have worked.

I know it is an imposition, and I don't like to impose on any one, and I hesitated to ask them, but every one was very nice about it, and I especially want to thank my Second Vice President for he took a load off my shoulders. My hearing is bad, and I haven't had the practice, and I don't know of a man who could have handled it better than he has. (Enthusiastic applause).

President Hoffeecker—That seems to be one thing I have done that everybody seems to be in accord with. (Applause).

Chairman Ferguson—Thank you, Mr. Hoffeecker, and thank you all. That is worth coming to a hundred conventions for, and it has been worth coming to a hundred conventions to receive the grand cooperation that has been experienced here.

If we have had success in carrying through expeditiously the business of the Association, it certainly has been due to the understanding and the willingness to give and take, to accept the other person's view, which every one has been willing to carry out.

And on behalf of the entire Association, I want to express the appreciation for you all to all for that spirit.

We have now come to the hour of 11:20, and since I asked a moment ago if there was any further business to be brought before the convention—

Mrs. Henderson—Mr. Chairman, it is not very often that the ladies ask



anything of the convention, but I am going to ask that privilege this morning.

Since arriving in Detroit, there has been one woman who has not spared her strength; she has given her time; she has done everything possible to make the ladies happy during this time.

Now, I am not omitting the other members of the committee, but I am referring to Mrs. Heath, who has given so unstintedly of her time and attention to the ladies. I wonder if all of the convention members realize that her husband, Mr. Donald Heath, is the son of the Founder of the organization. At this time, so near our Fiftieth Anniversary, it seems to me that it is an honor to have Mrs. Heath looking after the ladies of the convention, and I, therefore, would like to move that a vote of appreciation would be given to Mrs. Heath, not only coming from the ladies, but from the floor of the convention, because I would like to have this official.

Do I have a second?

The motion was seconded by Mr. Bullova and Mr. Gaede.

Chairman Ferguson—I think it is very appropriate that this motion should have been seconded by a male member of the Association because both the men and women enjoyed what has been done to make things so happy by Mrs. Heath. I am sure there is no further discussion.

The motion was put to vote, and was carried unanimously.

Mr. Ripstra—Mr. Chairman, I think in view of the fact that Mr. Hammer is to be our newly elected Librarian he should be sent to Mount Vernon, and attend to the shipping of the complete library to the Middle West. I found that necessary when Mr. Dewey took over. He had to go to Rochester and see that everything was packed and get the library into Mount Vernon. I think it would be much better to have Mr. Hammer go there, and there may be many things that Mr. Dewey could explain to him personally that he just could not do readily in a letter, and his expenses should be paid, of course.

Mr. Schwartz—Mr. President, Mr. Hammer says he can not go. We are dealing with Mr. Dewey whom we all know. I am sure he will efficiently pack and expedite everything in its moving to Mr. Hammer. It is not necessary to impose on Mr. Hammer.

Mr. Hammer—I might say Mr. Dewey made arrangements, whether it went to New York, or to Iowa, to have the books and everything crated and shipped.

Chairman Ferguson—In view of this explanation, I am sure your point is taken care of.

Mr. Ripstra—Perfectly satisfied.

Chairman Ferguson—Anything else to be brought to the floor this morning? Is it your wish that before we adjourn a paper which is here be read, or published along with the others?

Mr. Hammer—As Chairman of the Papers Committee, since we had picked out several, I think we had better not read such one.

I move that they be published.

The motion was seconded by Mr. Ripstra, was put to vote, and was carried.

Mr. Hewett—I move we adjourn.

The motion was seconded by Mr. Walker.

Chairman Ferguson—As we all leave for our homes, may I, in behalf of the officers of the Association, extend to you the best wishes for a grand and glorious 1940-41 year, and may we all be privileged to be back here again at the convention wherever assembled in 1941. (Applause).

ADJOURNED SINE DIE 11:30.



## Registration.

The following list of names are those registered in the Detroit Convention-1940, register:

President .....	L. W. Hoffeecker
Second Vice President .....	J. Douglas Ferguson
General Secretary .....	M. Vernon Sheldon
Treasurer .....	George W. Blake
Board Member .....	Dr. J. M. Henderson
Board Member .....	J. Henri Ripstra
Board Member .....	Martin F. Kortjohn
Editor .....	F. G. Duffield
Director of Advertising .....	Lewis M. Reagan
J. H. Hardwick	A. Kosoff
Sol Kaplan	Z. Dworkowski
George W. Needels	Ira S. Reed
Herbert H. Allen	Vernon L. Brown
Harry X. Boosel	Norman B. Mason
Mrs. V. A. Wooters	J. M. Taylor
Luther V. Parrish	Thomas W. Voetter
B. Max Mehl	Walter F. Webb
Mrs. B. Max Mehl	M. A. Powills
Arthur B. Kelley	Walter L. Willson
Jos. B. Stack	Harley L. Freeman
David Bullowa	Eve L. Freeman
William Brimelow	Joseph Moss
C. T. Shelby	Albert Bartz
Robert K. Botsford	Ernest Moore
P. K. Anderson	Lee F. Hewitt
Peter Romcovitz	B. J. Lazar
Leo Regensburger	Chas. O. Wheeler
Wylie Smith	H. M. Hunter
Charles M. Wormser	Wm. A. Gaede
Elias Rasmussen	Horace M. Grant
Joseph F. Sawicki	John W. Gregor
Louis S. Werner	Lewis G. Granger
C. E. Higgy	Y. A. Sargis, M. D.
J. M. Poteschki	Joseph Silverman
Lynn R. Noyes	James S. Reynolds
T. James Clarke	H. E. MacIntosh
Albert A. Grinnell	Harry W. Rapp
Paul H. Ginther	Russell W. Stehfest
James Akier	Ted R. Hammer
Helen M. Brooks	Mrs. J. H. Morris, Jr.
Wilfred Rowe	J. H. Morris, Jr.
Hans M. F. Schulman	George J. Bauer
M. F. Higgy	H. L. Dell
Louis Zorn	Philip Rippner
J. G. Pallos	Clifton A. Temple
James F. Stiff	Henry J. Fortier
Clifford Lindall	Frank M. Irwin
Carl R. Ritari	Martin F. Kortjohn
Douglas C. Leffingwell	Geo. Whalley
Cora D. Henderson	L. H. Riggs
James Kelly	S. J. Kabealo
C. C. Shroyer	C. W. Randolph
Perley W. Locker	Charles P. Knoth
Harry J. Stein	H. D. Gibbs
B. Morgenthau	Howard G. Gibbs
Victor Chambers	A. Hepner
Walter W. Howard	Harold L. Bowen
Howard M. Myers	Paul E. Olson
Frank J. Smith	Mrs. Marie G. Boyer
Harold Lewetch	Edwin Johnson



A. H. Leatherman  
 G. N. Robillard  
 Hubert W. Walker  
 George J. Patterson  
 N. S. Hopkins  
 H. Rembold  
 V. L. Oblisk  
 Robert H. Lloyd  
 Otto Kersteiner  
 R. L. Poxon  
 James B. Mann  
 James G. Macallister  
 A. Gutentag  
 L. W. Culver  
 A. V. Eisenhart  
 Max M. Schwartz  
 H. M. Povenmire  
 F. T. Joers  
 Paul E. Draper  
 Earl R. Frank  
 Justin A. C. Curtis  
 R. A. Mitchell  
 Thomas Williams  
 A. C. Hutchinson  
 Fouad K. Saab  
 W. A. Philpott, Jr.  
 Charles H. Fisher

I. T. Kopicki  
 W. A. Schneider  
 W. Murray Hogan  
 Elmer H. Fox  
 Fred C. Roth  
 Richard S. Yeoman  
 Mildred Metz  
 Harvey L. Sherwood  
 Earl R. Frank  
 M. H. Jackson  
 C. L. Nickels  
 Bill Mertes  
 Arthur L. Gray  
 R. Bruce McPherson  
 Mrs. Ellen Sullivan  
 Joseph F. Cihak  
 Elton W. West  
 A. L. Munch  
 Fred R. Marckhoff  
 Elmer N. Clapp  
 Kenneth Gilman  
 George Walton  
 G. B. Smedley  
 C. S. Storrs  
 John George Watson  
 Russell H. Renz, M. D.

#### Visitors.

Mrs. F. G. Duffield  
 William R. Wooters  
 Mrs. C. T. Shelby  
 Mrs. C. E. Higgy  
 Mrs. James Clarke  
 John F. McNamara  
 Mrs. James F. Stiff  
 Mrs. Clifford Lindall  
 Wm. R. Tucker, Jr.  
 Mrs. C. C. Shroyer  
 Mrs. Frances Stein  
 Frank S. Smith  
 Mrs. Vernon L. Brown  
 Mrs. Jean Gavard  
 Mrs. J. M. Taylor  
 Mrs. Thomas W. Voetter  
 Mrs. M. A. Powills, son & daughter  
 Mrs. H. M. Hunter  
 Mrs. John W. Gregor  
 Mrs. H. E. McIntosh  
 Mary Scarborough Davis  
 Mrs. Henry J. Fortier  
 Mrs. J. Van Isaacs  
 Mr. A. Papineau  
 Mrs. A. Papineau

Joseph Lasser  
 Mrs. Edwin Johnson  
 Mrs. V. L. Oblisk  
 John G. Dunn  
 Paul C. Mitchell  
 Gordon S. Weeks  
 Mrs. Arthur B. Kelley  
 Mr. James S. Reynolds  
 Mrs. George J. Bauer  
 Victor G. Whalley  
 Mrs. Ryan Ginther  
 Mrs. M. H. Jackson  
 Houston S. Jackson  
 Mrs. Arthur L. Gray  
 Mrs. R. W. Stehfest  
 Fred Eggert  
 Miss Norma Rowe  
 Mrs. Wilfred Rowe  
 Mrs. R. H. Renz  
 Mrs. H. H. Allen  
 Henry L. Renz  
 Leo MacDonough  
 Mrs. Donald Heath  
 Mrs. J. W. Gregor  
 D. R. Heath

(Above list of registrations together with cities, states and countries were included with the October, 1940, NUMISMATIST—page 709.)



**Reports of A. N. A. District Secretaries.**

Following are the reports of District Secretaries submitted to the Detroit Convention. They show what these officers have accomplished during the past year and what they suggest for the future:

**Joseph Barnet for Lower New York.**

I have secured a few members this year, but not as many as I expected, as I have not been able to get around to the various clubs as often as I would have liked to. I believe that the coming year will show a good increase in membership. Sorry I will not be able to attend the Convention this year. With best wishes for a prosperous year, I am

**L. W. Culver for Wisconsin.**

During the year a new club was organized at South Milwaukee, which is now affiliated with the A. N. A.

We had a large exhibit at the Milwaukee Hobby Show, and the public interest evidenced at our booth during the entire show was very gratifying. The number of people attracted by our display rated it as one of the outstanding exhibits. Dave Elman of "Hobby Lobby" visited the Hobby Show and in his broadcast called it the largest and most diversified hobby exposition he had ever seen.

The clubs of the state took an active interest in National Coin Week. We had many displays in banks and stores throughout the state.

The Milwaukee Club extended an invitation to the Central States Numismatic Society to meet in Milwaukee next April and plans are being made to make the convention an outstanding event.

**William A. Dickson for Colorado.**

During the past year and up 'till August 1, I have contacted personally or by mail twenty different collectors relative to joining the A. N. A. and the Rocky Mt. Numismatic Society which is affiliated with the A. N. A. Of this number, I landed eight A. N. A. members and five R. M. N. S. members. The numismatic interest in this district seems to be centered around Denver but I look forward to its awakening in the larger towns of the State.

The Rocky Mountain Numismatic Society, the local Denver Coin Club, observed the National Coin Week through the co-operation of local merchants and business men, who donated space in seventeen show windows in the heart of the business district.

**Paul M. Fouts for Western Washington.**

From the time of my last report, we here in the Pacific Northwest have had a very interesting year and conditions are favorable to an outstanding year to come.

As local secretary I wrote 31 letters to prospects and delinquents regarding membership in the A. N. A. For this district 13 new members were secured. Took under advisement and settled complaints against 2 Eastern dealers. In January put on a "Coin Quiz" over KIRO. As president, presided over 10 regular meetings of the Seattle Coin Club. As chairman 2 outside meetings and as a representative 5 other meetings. Gave 4 examinations to Boy Scouts for Merit Badges. Assisted the Seattle Coin Club in 3 public exhibits including the City-Wide Hobby Show which is one of the largest in the West. All this was beside our Coin Week activity which has been reported previously.

The high spot for the year was the First Pacific Northwest Convention of Coin Clubs held at Centralia, Washington. This was held March 31st and was gotten up with the assistance of Joe LaMore, A. N. A. secretary for Oregon. It was voted an outstanding success and will be an annual affair from now on. A great deal of good was accomplished in the way of goodwill and enthusiasm for our hobby. The mistakes of our first attempt will be rectified next year and the convention should become better and better as the years go on.



As prophesied in my last report, a new Coin Club was formed in Tacoma and at the present is flourishing under the guidance of Fred Urch its president. If kept along cultural and non-commercial lines it has a very promising future as among its membership there are some excellent Numismatists. In my next report I hope to tell of another club in this district.

In a Numismatic way things are very encouraging in this district and we are looking forward to a very interesting year next year.

#### **Victor H. Frazer for Rhode Island.**

It is with regret that we are unable to write you very much at this time.

Due to the illness of our President and several prominent members of the Coin Club of Rhode Island, very few meetings were held during the past year.

Interest, however, was maintained with the help of displays during National Coin Week and displays of ancient and modern coins together with lively discussions of timely topics at our meetings. I put a display of coins in the bank which caused considerable comments from the customers of the bank and I tried to get them interested in coin collections.

Membership remained constant at twenty-six. Concerted effort was made to entice fourteen other numismatists (all members of the A. N. A.) in metropolitan Providence to join our club. The drive fell short of expectations but has not been abandoned.

#### **J. J. Gonzales for Georgia and Southern District of Alabama.**

We decided, most reluctantly to forego this year, the benefits and pleasures enjoyed at the Convention; hence this annual Report, as State Secretary for Georgia and Southern Alabama.

For several reasons, have not been able to exert myself nor to increase our membership, as in the past, to the extent, I had hoped for. I persist in feeling that greater results could be secured thru the co-operation of the Association and its D. & S. Secretaries at certain or regular intervals, than solely by advertising in Journals or periodicals that prospective members never see or read.

#### **John W. Gregor for Northern Ohio.**

During the year of 1940, Ohio, as a whole, gained thirty-three new members. Against this there were five resignations and two deaths, thus leaving a net gain of twenty-eight members.

You will note that I am giving the result for the entire state as I have no idea as to the line of demarcation allotted to each district secretary. (I trust the other two secretaries, Mr. Kersteiner of Southern Ohio, and Mr. Chambers of the Central District will not be offended.) For that reason I have checked the entire state's list and found the above result. At this time I find that the state has an enrollment of 276 individual members and 9 corporate memberships.

More than a year ago a group of collectors from other local clubs in this district met at Geauga Lake Park and formed the Northeastern Ohio and Western Pennsylvania Coin Clubs Assn. The purpose, as was then outlined, is to foster numismatic fraternalism. Since then the association has assembled twice. Once, in an indoor affair, it met in Youngstown in the Ohio Hotel, November 4 and 5, 1939, under the sponsorship of the Youngstown Numismatic Club. That meeting and the banquet which was also held, were most successful. This past summer, the association again assembled at Geauga Lake Park for its second annual outing. The result was most gratifying, in spite of the downpour of rain on the day of the picnic.

By the above results you will note that the State of Ohio is very much alive numismatically. You will also note that we are advancing, slowly but surely, just as the Finns did this past winter. Our motto is "Forward to Progress."

#### **Ted R. Hammer for Iowa.**

We are happy to present herewith the annual report for district secretary, covering the fiscal year ending August 1, 1940.

We signed (and co-signed) new members during the year, and aided in obtaining four others. Of the 16, three are from outside this state.



We cooperated with Walter Bohler, Ames, district secretary, in three big meetings: the two regular Iowa Numismatic association conventions and the annual Central States Numismatic Society convention at Burlington in late April, drawing an attendance of some 300. The past year saw four new clubs started in the Hawkeye state: at Fairfield, Williamsburg, Sioux City and Fort Dodge. Every Iowa club participated in Coin Week with gratifying results, especially as to newspaper space obtained. The Des Moines and Davenport coin week displays were especially fine and attracted wide attention.

As to recommendations, I would again like to suggest—for the third time—that coin week be made a year 'round proposition, publicized constantly rather than only a few months in advance of the week, and that a standing committee for its observance be appointed annually. I would also like to recommend that the American Numismatic association have a standing publicity chairman—or committee—which would contact news services regularly, and have direct responsibility for publicizing the annual convention and coin week. This committee would work primarily with newspapers, seeking gratis publicity, and would in no way conflict with the present advertising committee. If it is decided to let the advertising committee or chairman take on this work, we suggest his title be changed to publicity director for obvious reasons.

#### Arthur B. Kelley for Eastern Missouri.

I have the honor to herewith furnish you with report of the numismatic activities in the Eastern District of Missouri for the fiscal year 1939-40. The St. Louis Coin Club, known as "Missouri Numismatic Society" is the principal numismatic group in this district. This organization was founded in St. Louis, February 15, 1938, with fifteen charter members. To date the membership enrollment is 102. The Missouri Numismatic Society holds charter membership in the A. N. A. This local club has proved a fertile field in which to secure active members for the parent numismatic organization, namely, "American Numismatic Association."

The numismatic activities in Missouri are divided into two districts, an Eastern District representing the Greater St. Louis area, and the Western District centralizing from Kansas City area. Both the Kansas City and Missouri clubs enjoy a close fraternal and numismatic co-operation and rotate in holding state meetings and acting as hosts to the other club. Along this line, Kansas City, in October of 1939, entertained all Missouri numismatists and had as guests of honor the St. Louis club at a Saturday and Sunday meeting in their club rooms at Hotel Pickwick in Kansas City, Missouri. St. Louis, in its turn, acted as hosts to the Kansas City club and had a great many visitors from other cities in the state and eight or ten numismatists from other states at its Spring Meeting and Banquet at Hotel Melbourne, St. Louis, Mo. One hundred and twenty-five members and guests attended the Spring Banquet. During these sectional meetings, held in this state, the activities of the American Numismatic Association are brought to the attention of all visitors and numismatists, and they are invited to join our national association, and a great many did so in the past year. This spirit of State Wide Co-operation through the two clubs in Missouri has proved a great boon to numismatics in this Central Western State.

In co-operation with Radio Station WIL and the Mound City Stamp Club, the Missouri Numismatic Society had six papers read on the Stamp Club Hour from this station during the last year. This radio publicity reacted greatly in favor of our local club, as it brought new members who had not known of its existence. A portion of these new collectors are now full fledged members of the A. N. A., and some of the novices who will advance next year will be prospects at that time.

In closing this report, I wish to state that numismatics in Missouri has enjoyed a very active and enthusiastic year and the outlook for the future is brighter than ever.



### Otto Kersteiner for Southern Ohio.

During the past year, members in our district have aided numismatics in an educational manner in exhibiting coins and currency in Hobby Shows in Dayton, Lebanon, Oxford, Hamilton and Cincinnati. Exhibits were also made during National Coin Week in banks and other places of business in Dayton, Hamilton and Cincinnati.

Members living in Cincinnati have also placed exhibits at banks at other times during the year. The Hamilton Coin Club has, since the first of the year, displayed parts of collections at local banks at least once each month.

All clubs are in a flourishing condition, a very great interest generally shown. Memberships have increased in all local clubs.

Our association has gained between 25 and 30 members during the year in this district with many more in prospect.

The Hamilton Coin Club is sponsoring the establishment of a junior coin club at Oxford, seat of Miami University, among Oxford High School boys. This is a result of a Hobby Show held in Oxford during May at which Cincinnati and Hamilton collectors made displays.

### I. T. Kopicki for Illinois.

The following is a summary of activities in the State of Illinois since our last convention.

Applications for new membership in our State are keeping pace with former years.

I have been waiting, patiently for the publication of the new membership directory to find out the list of members downstate for the purpose of forming a local club there.

During National Coin Week my collection was on exhibition at local Boy Scouts meeting in my community and talks on numismatics were made.

Plans are being formulated for concerted numismatic activities in our State which when put over should benefit the A. N. A. in a great way.

Much credit is due the Chicago Coin Club for the way it is fostering numismatics locally.

### Joseph V. LaMore for Oregon.

After having spent about four weeks traveling throughout the State of Oregon and the southern part of Washington, I arrived home to-day. Your letter of July 24 was waiting for me and I am sorry that it may seem I am so tardy in replying. In view of the fact that time is now the essence of this message, here goes for a short resume of the findings and operations of my office for the past year.

Numismatics are building a place in the State of Oregon, slowly but surely. During the past year I have contacted eighty-two individuals, who are neither members of this Association or any Numismatic Society, but who are very much interested in, and are collectors of coins, medals, etc. All of these people are potential members of either the A. N. A. or the local Numismatic Society, or both.

Some of these individuals are now subscribers to a well known Numismatic Magazine published in the East. Because of the low subscription rate, as well as advertising rate, it is somewhat difficult to point out all the advantages of belonging to the A. N. A. in the face of our higher rates. It will take time to overcome such a condition but I do feel that it can be accomplished in most cases.

On March 31, 1940, there was held in the City of Centralia, Washington, the "First Pacific Northwest Convention of Coin Clubs." This comprised The Oregon Numismatic Society, Portland, Oregon, The Seattle Coin Club of Seattle, Wash., and the Tacoma Coin Club, Tacoma, Wash. Mr. Paul Fouts, Dist. Secy. for Washington, was General Chairman. According to the Registrars books, there were 261 members, visitors and guests in attendance.

About 4500 coins, medals and encased postage stamps were on display and 137 coins were sold at the Auction Sale.

The Convention was voted a real success and it has been decided to make this a yearly get together.

The Oregon Numismatic Society of Portland, the only coin club in this State, is doing a fine job. Secretary John R. Townsley informs me that he has 52 active members on the books and hopes to increase this number to



65 by January 1, 1941. They really have a live and up-and-going membership and we should have every reason to expect a great deal from them.

The Oregon Numismatic Society is very much appreciative of the fine work you are doing as 1st Vice President of this Organization and for Numismatics in general and have requested that you be assured they will render you all the support possible to retain you in your official capacity for the coming Numismatic year.

#### **C. Shirley Leachman for District of Columbia.**

During the past year I have attempted in numerous ways to impress upon collectors in this District the advantages and pleasures to be derived from membership in the A. N. A.

The Washington Numismatic Society the only numismatic group in this district have a very large membership but a large percentage of them are not members of the A. N. A.

I have made a number of talks at their monthly meetings and invited those who were not members of the A. N. A. to join.

I received twenty five copies of Haskins booklet from Mr. Reagan and distributed these to new collectors both members and non-members of The Washington Society.

During National Coin Week with the assistance of a Committee we arranged a radio talk over one of our local stations, had exhibits in show windows and banks and numerous articles in local newspapers.

The General Secretary has referred all inquiries from this district to me and has also furnished me the names and addresses of subscribers to the magazine who are not members and I have written to each one of them.

The results I have received so far are not very encouraging but I feel confident that we will derive future benefits from these activities.

Since my appointment I have received three new members.

#### **Kenneth W. Lee for Lower California.**

Thanks for your letter. My District A. N. A. activities have been fairly quiet for the most part. However, I helped to promote a new coin club in Ventura—worked out their entire Constitution and By-Laws, set up the work and had some copies of "Everybody's Coin Book" sent to them—the book recommended by the A. N. A. for new members. Had several memberships into the A. N. A. so far from that group. Also have taken care of several matters coming up in our section here from other A. N. A. secretaries, some new members but no definite count kept as I felt that was not such a necessary thing. Have contacted the clubs here for the convention publicity, also for Convention Papers Committee, etc. If there is other information which should be mentioned, please let me know.

If you combine what report I have with yours, it will save my having to write separately and glad to do it. Would only request that you send us a copy of your report that we may file for reference, please.

#### **Robert H. Lloyd for Western New York.**

Herewith is the report of your District Secretary for the Western District of New York, covering the period January to July, 1940. My appointment, I believe, was effective Jan. 1, 1940.

Two members were added in the city of Buffalo, Nos. 7767 and 7975, directly thru contacts in the local club. Others were added in the central territory and will probably be reported by Mr. Seymour.

While this is a small number, it is quite in line with the trend here. Few are enrolled, but those that do enroll stay with us for long years. There was one resignation in the area.

There are several applications pending at the present time, altho they have not been filed with the General Secretary.

Numismatic activity continues well in this area. The Central New York Numismatic Convention was held in Rochester, October 21st. It was very successful and shows the fine spirit that continues among the State clubs.

The programs of the clubs are quite regular, that of the Buffalo Association having been considerably improved in attendance as a result of summer outings.



**Norman B. Mason for Southern Ontario.**

Since my last report I have been instrumental in securing only 3 new members for the Association. One of these was secured from an inquiry directed to me by one of the local newspapers.

The known numismatists in this locality is still small, but the Toronto Coin Club is still going strong, and we hope will continue to show steady, even if slow, growth.

Outside of the activities of the Toronto Club, my acts as District Secretary have consisted mainly of answering inquiries, most of which are as to the value of "rare" coins.

During Coin Week a few exhibits were displayed in Canada. One in Toronto was in the suburban office of the Bell Telephone Co. and small notices were given of it in three of the "Neighborhood" newspapers, one of which also mentioned it in their radio newscast. Possibly next year we can arrange for a better exhibit and a better "write-up."

A slightly better Canadian representation is expected to attend the Detroit Convention, which we hope will be an inspiration for the coming year.

**Ralph A. Mitchell for Upper California.**

Now that the American Numismatic Association convention is to be held within a few days I feel that you should have an idea as to what has been going on numismatically in the territory which I cover regularly as a part of my job.

I have come into contact with some thirty-five people who are interested in collecting coins and feel that I have been instrumental in bringing several of them into membership with the A. N. A. as well as giving pointers to such beginners in coin collecting as I have come in contact with.

Some six months ago I gave a short thirty minute talk before the San Luis Obispo Rotary Club and since this time have had invitations to thirty-two clubs, lodges and schools to give the same illustrated talk on "Odd and Curious Coins of the World." Such talks and exhibits have centered around a short history of the world as shown by coins, including various odd and curious media of exchange. A fifteen to twenty foot table is usually used for this purpose, and together with the talk plus the printed descriptions accompanying each displayed article I find there is considerable interest among the ordinary non-collectors in our science. I estimate that I have talked to at least twenty-one hundred people during the past six months.

I have six prospective A. N. A. members which I believe will join our association within the year, and I have seven invitations to give my talk and display before clubs, lodges and schools between now and November 1st.

Another program which was handled this year was the Seventh Annual Santa Clara County Hobby Fair of which I was chairman. There were several coin exhibits at this affair, at which there were more than three hundred hobbyists displaying to the public the hobby they were most interested in.

All in all I believe there is a growing interest in numismatics in this area and feel that the public is gradually becoming coin-conscious.

**J. H. Morris, Jr. for Alabama.**

I am pleased to report that Alabama had three new members added to the A. N. A. the past year while the year before we had none. We also have three applications for membership on file now.

I put on several coin exhibits in downtown windows during National Coin Week and as a result I had about fifty letters from throughout the State inquiring about coins and from this we received three applications for membership in the A. N. A. Our local paper gave me a good write-up about my exhibit and coins. I did not realize the importance of the National Coin Week and next year I am going to put forth some effort to make it more successful.

I trust this is only the beginning and next year we will show a better increase.



**Chas. F. Nettleship for New Jersey.**

Inasmuch as the 1940 Convention of The American Numismatic Association is being held a month earlier than was the Convention of 1939, my report necessarily covers only eleven months. In that interval our New Jersey membership lost 1 through death, 4 because of resignation, and 3 removed from our boundaries—a total decrease of 8. We had no transfers to our State, but 20 new memberships gave us a net increase of 12 for the year, and our total now stands at 175. The fact that resignations were less than previously, although total membership made a new high, indicates that the average collector in this area is persistent and is deriving from this avocation sufficient satisfaction to encourage him and justify his continuance.

The New Jersey Numismatic Society has maintained its progress in this seventh year of its existence, and the Jersey City Coin Club continues to grow with all the enthusiasm which marked its formation two and a half years ago. The central and southern section of the State presents a more difficult problem for local clubs as the membership is scattered.

Your District Secretary for New Jersey was of assistance in arranging a successful exhibit for National Coin Week, and he continues to act as numismatist for the New Jersey Historical Society.

As a result of remarks made by a number of members of this Association, the suggestion is offered that conventions of this Association be on a biennial basis rather than on an annual one. Inasmuch as the present President is assured of re-election, the matter may be discussed without fear that any question of personalities is involved; presumably the next convention would be in 1941, but thereafter a two year interval is suggested. This would permit the officers to function long enough as a group to carry out their duties in a more efficient manner, rather than to be subject to replacement at about the time they are becoming well acquainted with their respective responsibilities. Furthermore it would emphasize the Convention to the members as a distinct event rather than something which automatically arrives with the cycle of seasons, something which is to be attended if it is conveniently nearby, and something which culminates in a slightly larger than usual issue of THE NUMISMATIST because of inclusion of "The Proceedings."

May I take this opportunity to thank those officers and members of the Association who so graciously cooperated with me during the past year.

**George J. Patterson for Eastern Pennsylvania.**

This district, during the past fiscal year, has shown much progress. We have a gain of 35 members, a loss of 5, by resignations, and 2 deaths, thus leaving a net gain of 28 members during the period. The total now is, according to the directory, 191 members (individual) and 2 corporate members. During the year, we added one life-member to our ranks. We have high hopes of being able to report a membership of 250 in time for the next convention.

The Lehigh Valley Coin Club, will hold their thirtieth meeting, next month, and are gaining in membership and numismatic interest at every meeting.

The Philadelphia Coin Club just celebrated their sixtieth birthday. They are favored by a large drawing area in three States and their enrollment has passed 100 members.

A new Club has just been started in Reading, and from the A. N. A. records of that vicinity, they should have a large club, in a short time. All readers of this letter, living near that city, should plan to visit one of their meetings.

Your District Secretary, after a study of the geographical distribution of A. N. A. members, feels that there should be Clubs in the Scranton and the Harrisburg-York areas; and therefore, requests that any interested in starting, or joining clubs, correspond with him, early this fall.

All reading this letter are urged to call upon me at any time for help or service that I can extend to them.



**Herbert E. Rowold for Western Missouri.**

Numismatics in Missouri continues stronger than ever, with membership in the A. N. A. increasing gradually.

Two big meetings were held in the State during the past year, last fall in Kansas City and this Spring at St. Louis. Both meetings were very well attended, not only by Missourians, but from surrounding States, as well.

The success of these meetings is due largely to the fact that collectors in general find that the expense involved, makes it prohibitive for him to attend the annual A. N. A. Convention, but he still wants to meet and fraternize with a large group of collectors, so these State meetings are very much welcomed by him.

It has been suggested very often, to increase the scope of these meetings, eliminate dues, officers, etc., and instead hold regular meetings, subsidized by the A. N. A. and under direction of A. N. A. District Secretaries in given areas.

If the A. N. A. wants to continue to make greater progress than ever before, it is my candid opinion that something along this line must be done in the very near future and with this in mind, I am asking this Convention to consider this very seriously and take steps in that direction.

**Arthur Rutz, for Indiana.**

May I present my report as Indiana District Secretary of the American Numismatic Association. Having taken office in May this year, my report is brief, but so far I've enrolled one new member, John W. E. Chambers, Sr. of Anderson and have sent an application blank to a Mr. Oppenheimer of North Manchester. Have mentioned the A. N. A. and the Numismatist whenever I receive inquiries about coins, but most people are just curious about supposed value. We hope to organize a Coin Club in the Calumet region of Lake County this fall.

**Norman J. Shultz for Utah.**

Maybe I am just slow or something but Utah has so very few collectors that I know of nothing to do. A few exhibits have been placed in a jewelry store and aside from that nothing has been done.

Just returned from Detroit last night, went back to the Public National Links golf games, would like to take in the convention but do not know if I will make it or not. Have been to Detroit twice now since first of May.

**Russell W. Stehfest for Michigan.**

Organized and held regular monthly meetings with Boy Scout Troups in the Southeastern District of Detroit. The meetings were held at St. Mark's Methodist Church monthly and attended by an average of 12 Scouts. One Scout has passed his coin and collector's test for a Merit badge.

These Scouts held a Hobby Show in May and exhibited six cases of coins and medals very neatly displayed.

Attended the Bath Stamp & Coin Club at Mt. Clemens, Michigan and exhibited coins and medals at their Hobby Show held in May which was attended by 250 people.

Drove to Flint, Michigan, February 17th and helped 12 Flint collectors to organize the Flint Coin Club. These men are very active and on March 21st the Flint Coin Club made application to join the A. N. A. Membership now 22.

As the National Convention is being held in Detroit, have been working with the Detroit Coin Club as Chairman of the Transportation Committee.

**Garold W. Tapp for South Carolina.**

As our Association brings to a close another year of activities, I am pleased to report that at this time we have more members in South Carolina than at any period since organization. Prospects for a further increase in membership in this state very promising. Before the end of another year there should be one or more coin clubs organized in S. C.



I would like to make the suggestion that the officers elected for another year make an effort to have the issuance of a Membership List placed in the hands of members the early part of coming year, and "on time" in future years by setting a precedent and having it understood with the General Secretary that he is expected to follow the rule. State Secretaries should be furnished with a small booklet to send prospective members, or advertising matter of some nature containing more information than now shown in our application for membership blanks.

As there is some kind of a drive regularly carried on in all communities in this country, I would like to see the A. N. A. copy the example, and put on a drive for a larger membership, and I suggest that in several places of each issue of our official organ, the editor display some slogan, one could read "Make 1941 a Banner Year—Every Member get a New Member. We are counting on you."

In closing I wish to thank the officers for the many favors and courtesies extended the members in this state including the writer. I also wish to especially thank Mr. Hoffecker who has at all times rendered his full cooperation, and has never failed to render both time and effort in doing all possible to be of help. I hope the Board sees fit to give Cincinnati the 1941 Convention, as that city is not too far away to give many of our Southern members a chance to attend our next convention.

**Thomas W. Voetter for San Diego and Vicinity.**

Numismatic interests in this Southwestern jumping-off section of the United States cannot be termed as luxuriously flourishing, nor as at a low ebb, but rather as progressing at an orderly pace.

The largest coin club, the San Diego Numismatic Society, shows a steady increase in membership. Meetings have been held regularly throughout the year, with probably as good an average attendance as any other similar society can show, in proportion to its resident membership. The meetings are appreciated by the members, for a recent opportunity to omit a meeting because it conflicted with another holiday met with strenuous opposition. One thing that seems to have been instrumental in the society's success is that it has not tried to force its members to do anything or influence them to collect any particular line, yet when the subject of National Coin Week came up, many of the members volunteered to make exhibits and several very creditable ones were put on, not by the committee appointed to carry out this work but voluntarily by the members. This go-as-you-please method might seem out of date to many, but it has worked well in San Diego where there are very few that have had the training and experience that is to be obtained in numismatic clubs in large cities. For one thing it has caused no dissensions among the members. By the same token we can point to no great achievements along the line of educative effort, but perhaps we too will get ambitious in time.

Some membership applications in the A. N. A. have been forwarded during the year.

**Dwight E. Ward for Minnesota.**

We have had many new members from this district the past year and have participated in a number of activities. Our biggest activity was our display at the Minnesota State Fair. There were more than five-hundred-thousand people that visited our coin display. We also had a display in the Minneapolis Public Library, which was well patronized. During national coin week we had many displays around the Twin Cities and got much newspaper publicity.



